

Annual Report & Accounts

BNY Mellon Investment Funds

All Sub-funds Report

30 June 2022



BNY MELLON

BNY Mellon Investment Funds - Annual Report & Accounts

Table of Contents

Report of the Authorised Corporate Director (ACD)	4
Market background	5
Notes applicable to the financial statements of all Sub-funds	8
BNY Mellon 50/50 Global Equity Fund	15
BNY Mellon Asian Income Fund	30
BNY Mellon Emerging Income Fund	62
BNY Mellon Equity Income Booster Fund	85
BNY Mellon Equity Income Fund	108
BNY Mellon Global Absolute Return Fund	126
BNY Mellon Global Dynamic Bond Fund	146
BNY Mellon Global Dynamic Bond Income Fund	178
BNY Mellon Global Emerging Markets Fund	204
BNY Mellon Global Equity Fund	223
BNY Mellon Global High Yield Bond Fund	242
BNY Mellon Global Income Fund	275
BNY Mellon Global Infrastructure Income Fund	300
BNY Mellon Global Multi-Strategy Fund	318
BNY Mellon Global Opportunities Fund	342
BNY Mellon Index Linked Gilt Fund	360
BNY Mellon Inflation-Linked Corporate Bond Fund	376
BNY Mellon International Bond Fund	400
BNY Mellon Long Gilt Fund	424
BNY Mellon Long-Term Global Equity Fund	441
BNY Mellon Multi-Asset Balanced Fund	460
BNY Mellon Multi-Asset Diversified Return Fund	480
BNY Mellon Multi-Asset Global Balanced Fund	505
BNY Mellon Multi-Asset Growth Fund	523
BNY Mellon Multi-Asset Income Fund	543
BNY Mellon Oriental Fund	578
BNY Mellon Real Return Fund	596
BNY Mellon Sustainable European Opportunities Fund	625
BNY Mellon Sustainable Global Dynamic Bond Fund	644
BNY Mellon Sustainable Global Emerging Markets Fund	670
BNY Mellon Sustainable Global Equity Fund	687
BNY Mellon Sustainable Global Equity Income Fund	704
BNY Mellon Sustainable Real Return Fund	723
BNY Mellon Sustainable Sterling Bond Fund	748
BNY Mellon Sustainable UK Opportunities Fund	767
BNY Mellon UK Equity Fund	785
BNY Mellon UK Income Fund	808
BNY Mellon US Equity Income Fund	831
BNY Mellon US Opportunities Fund	850
Responsible Horizons Strategic Bond Fund	870
Responsible Horizons UK Corporate Bond Fund	890

BNY Mellon Investment Funds - Annual Report & Accounts

Table of Contents

Additional Information

Statement of Authorised Corporate Director's Responsibilities and Directors' Statement	914
Statement of the Depositary's Responsibilities and Report of the Depositary	915
Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds	916
Investor Information	918
Glossary	953
Investment Fund Information	957

BNY Mellon Investment Funds - Annual Report & Accounts

Report of the Authorised Corporate Director (ACD)

This is the annual report for the BNY Mellon Investment Funds ICVC ("the Company") for the year to 30 June 2022.

Both equity and bond markets fell over the 12-month period till the end of June 2022, as investor sentiment deteriorated and risk aversion notably increased. The backdrop of soaring *inflation* levels, leading to a sharp tightening in global monetary policy, the worsening economic outlook, and the war in Ukraine caused markets to sell off materially in the second half of the period. Up until that point, *equities* had been buoyed by recovering economic growth as Covid-19 subsided along with the relief that the Omicron variant appeared to be less powerful than previous strains. *Bond* markets, however, had been weak throughout the period as, first, growth expectations improved, then central banks became more *hawkish*, faced with the surge in *inflation* levels.

From late February, following mounting speculation, markets were confronted with the reality of war in Europe as Russia invaded Ukraine. Markets fell in response to the invasion and remained highly *volatile* for most of the rest of the period. Despite Russia's failure to achieve its stated aims of taking control of the whole country, the fighting continued, with no obvious end in sight. Oil and gas prices soared as several nations, including the US and the UK, placed an embargo on the import of Russian oil and gas into their countries, and Russia began curtailing the supply of gas to Europe in retaliation to the wide range of sanctions introduced against it.

Regarding *inflation* and *monetary policy*, central banks grew notably more *hawkish* through the period as it became clearer that *inflation*, far from being transitory, was becoming more embedded in the global economy. *Inflation* in the UK and the US had risen to 40-year highs by April and was at a record high in the *eurozone*. The US Federal Reserve (Fed) materially adjusted its *inflation* projections and began to *taper* its *bond*-purchasing scheme. In late 2021, the Fed began to warn that interest rates would most likely have to rise by the spring of 2022; as expected, it raised interest rates in mid-March 2022 for the first time in over three years, and then again in May and June. After much speculation through the autumn, the Bank of England duly raised interest rates in December 2021. It raised them again on four further occasions over the period. The European Central Bank (ECB) did not move on interest rates but did acknowledge that risks of *inflation* had become greater. By the end of the period, the ECB had signalled that it may be raising rates from July. Of the major global central banks, only the Bank of Japan (BoJ) has downplayed the likelihood of an imminent tightening of *monetary policy*. While *inflation* has risen in Japan and exceeded the BoJ's 2% target in April for the first time in seven years, it is still not regarded in any way as being entrenched. In China, the circumstances are different and the authorities are more concerned about a material slowing in economic growth as a result of soaring energy costs, a determined regulatory clampdown on certain industries, and a worrying resurgence in Covid-19 in certain regions.

Economic recovery from the pandemic was mixed. While most countries continued to experience growth through the final quarter of 2021, it was varied. The US grew at its highest rate for five quarters, driven by its strong labour market and the boost from the economic reopening, while growth in the UK accelerated mildly. Since then, growth has slowed, and the US reported a fall in quarterly *Gross Domestic Product (GDP)* in the first quarter of 2022. Economic performance in China, Japan and the *eurozone* remains disappointing.

Markets are facing uncertain times. The war in Ukraine casts a shadow across the prospects for both *bonds* and *equities*, with little sign of it ending. Worries about *inflation* which increasingly dominated markets through the final months of 2021 and into 2022, continue to be present. More recently, the prospect of *stagflation* has come into view, as the growing pressure on households from the rising cost of living, and on businesses from disrupted supply chains, is more evidently affecting economic growth. While markets have fallen substantially, it is unlikely that they have yet found a bottom from which they can recover sustainably. This is particularly true for risk assets, like *equities* and corporate credit. For sovereign bonds risks are now more balanced, reflecting continued worries around persistent inflationary shocks on one hand, and the sharp deterioration in global growth on the other hand. Markets are likely to remain very *volatile* and stay hostage to developments in the war in Ukraine, *inflation*, monetary *tightening* and economic growth. These factors make it likely that markets will remain under pressure over the foreseeable future.

Value Assessment and Report

BNY Mellon Fund Managers Limited issued its report on the assessment of value on 29 October 2021. The report is available to view on our website, at www.bnymellonim.com. This assessment is carried out annually and an updated report will be issued on 31 October 2022.

G Rehn

Director

For and on behalf of

BNY Mellon Fund Managers Limited

Authorised Corporate Director

13 October 2022

For a definition of italicised terms, please refer to the Glossary on page 953.

Introduction

This was a difficult period for investors which saw markets fall. After *equity* markets rallied into the turn of the year, they fell materially in 2022, as *inflation* soared, *monetary policy* began tightening and Russia invaded Ukraine. Risk aversion notably climbed in 2022 and both equity and bond markets fell. The first six months of 2022 produced the worst returns of any opening six-month period in the history of the MSCI World Index, dating back some 50 years. The technology sector, which had led markets for a considerable period of time, notably through the Covid-19 period, sank substantially during the first half of 2022. Energy and *commodity* stocks rallied and were the best performing sectors of the market in 2022 following Russia's invasion of Ukraine. Oil and gas prices soared as several nations, including the US and the UK, placed an embargo on the import of Russian oil and gas into their countries.

Equities had rallied on the prospect of recovering economic growth post-Covid-19, and the relief that the Omicron variant appeared to be less powerful than previous strains. However, the growing sense that *inflationary* pressure was not transitory saw equity markets sell off early in 2022 as that stance of monetary policy shifted from accommodation to tightening. They remained highly *volatile* but generally on a pronounced downward track throughout the rest of the period. Many market indices, including the bellwether S&P 500 Index, moved into correction territory (a fall in excess of 10% from the peak) and later declined into *bear market* territory (a fall in excess of 20% from the peak).

Globally, central banks grew notably more *hawkish* through the period as it became clearer that inflation, far from being a temporary issue, was becoming more and more embedded in the global economy. *Inflation* in the UK and the US had risen to 40-year highs by April and was at a record high in the eurozone. The US Federal Reserve (Fed) and other central banks gradually began to unwind their bond-purchasing programmes that had been instrumental in keeping interest rates low and the global economy awash with liquidity. Soon after, they began to raise interest rates, with the Bank of England (BoE) the first major central bank to hike rates in December 2021. The Fed began to raise rates in March 2022 and gradually the cost of borrowing began to climb.

Economic recovery from the pandemic was mixed. While most countries continued to experience growth through 2021 and first half of 2022, it was varied. The US grew at its highest rate for five quarters in the fourth quarter of 2021, driven by its strong labour market, while growth in the UK was mild. Since then, growth has slowed, and the US reported a fall in quarterly Gross Domestic Product (GDP) in the first quarter of 2022. Growth rates in China, Japan and the *eurozone* remain meagre.

North America

The US market weakened over the period, beset by worries about soaring *inflation*, subsequent *monetary tightening* and the war in Ukraine. Up until the turn of the year from 2021 to 2022, the market had been strong. The S&P 500, the Dow Jones Industrial Average and the Nasdaq indices regularly set new highs in the final months of 2021, buoyed by growing optimism about the economy and recovery from Covid-19. Positive *earnings* growth also underpinned the market, while the large stimulus packages announced by President Joe Biden's administration also boosted equities. However, the market began to fall in early 2022. The market remained *volatile* during the final months of the period with the main indices falling into *bear market* territory by the end of the period.

Inflation soared, eventually rising to a 41-year high of 9.1% in June of this year. In the early months of the period, the market was reassured by Fed Chairman Jerome Powell's guidance that the central bank would tolerate higher average *inflation* levels, and that rising *inflation* was likely to be temporary. By the autumn, the Fed began to be more *hawkish* and indicated that it would need to begin monetary tightening. It started to taper its bond-purchasing programme and, later, committed to accelerating the rate of *tapering* such that the scheme would end in the spring rather than the summer. The Fed raised interest rates in March, and then again in May and June, taking the Fed funds rate to 1.75% (upper bound) by the end of the period.

The US economy remained relatively robust for most of the period. *GDP* rose 6.7% in the second quarter of 2022, on an annualised basis, and again by 6.9% in the final quarter of the year. However, it fell by 1.6% in the first quarter of 2022. Increasingly, there were fears that the economy would slow down in the latter half of 2022 and in 2023, as higher inflation began to severely curtail households' budgets. However, labour data recovered well. The unemployment rate dropped consistently through the period, from 5.4% in July 2021 to 3.6% in May 2022. Weekly initial jobless claims fell below 200,000 in November, the lowest level for over 50 years. By the end of the period, however, economic and sentiment indicators were deteriorating, with the University of Michigan Consumer Sentiment Index falling to a record low in June.

BNY Mellon Investment Funds - Annual Report & Accounts

Market background

(continued)

Europe

European markets fell over the period. They followed a similar pattern to the US market whereby they rallied into the end of 2021, before falling precipitously from early 2022. Initially, economic recovery from the worst of Covid-19 and positive earnings momentum drove the market higher. Despite a difficult winter period when the rise in the Omicron variant of Covid-19 caused many countries to re-introduce tough restrictions, investors looked through this and discounted a recovery in economic growth in 2022. The fact that Omicron, while being more contagious than the Delta variant, was a more moderate strain with significantly reduced incidence of mortality, combined with much higher vaccination rates across the region than earlier in 2021, helped sentiment. However, from early 2022, markets began to sink and remained on a generally downward path until the end of the period as worries about *inflation*, growth and Russia's invasion of Ukraine unsettled investors.

European markets underperformed the global market average return in USD terms. Within Europe, the UK market, which had been a marked underperformer through 2020, substantially outperformed continental European markets and was the top-performing major market in Europe. Ireland, Germany and Sweden were notable underperformers.

Inflation picked up throughout the period and caused both the European Central Bank (ECB) and BoE to begin to change their tune in the autumn months, having previously professed that higher inflation was likely to be temporary. The BoE was the first to alter its policy stance. It continued to hint at an interest rate increase towards the end of the year, and in December 2021 delivered a hike in rates from 0.1% to 0.25%. It then raised rates at each of its next four policy meetings, taking the base rate to 1.25%. The ECB was slower to respond despite pressure from investors and policy makers to do so. By the end of 2021, the ECB had become modestly more *hawkish* and confirmed that it would end its PEPP (Pandemic Emergency Purchase Programme) by March 2022. Towards the end of the period, ECB President Christine Lagarde confirmed that the ECB would likely begin to raise rates from July 2022 by implementing a rate hike of at least 0.25% at that time, with an even greater hike in September if *inflation* remained stubbornly high.

Economic growth was relatively meagre across Europe. Eurozone *GDP* rose by 2.3% quarter on quarter in the third quarter of 2021. However, it only grew 0.2% in the final quarter of the year, before recovering a little in the first quarter of 2022 by 0.6%. In the UK, *GDP* slowed from 5.6% in the second quarter of 2021, a period that saw Covid restrictions rowed back, to 1.3% growth in the final quarter of 2021 and just 0.8% in the first quarter of 2022. Unemployment declined in both the UK and the eurozone, with eurozone unemployment touching new all-time lows.

Asia

Asian markets declined in aggregate over the period and materially underperformed global equities. Investors took encouragement from economic recovery during the summer and autumn months of 2021, following the ending of many Covid-related restrictions across the region. However, towards the end of the year, restrictions were re-introduced in many countries, as the Delta variant and subsequently the Omicron variant of Covid spread. The restrictions in Japan and especially China remained tight until close to the end of the period. Tightening *monetary policy* (both from the Fed and certain Asian central banks); disrupted supply chains; slowing economic growth; the rise in the US dollar; and the war in Ukraine (even though Asia was less directly impacted by it) caused markets to decline.

Indonesia was the strongest performing major Asian market, benefiting from easier Covid restrictions. South Korea was the worst-performing major market, followed closely by China. Both countries suffered badly from Covid. In China, Covid cases spiralled again from the spring of 2022, while issues in the property sector intensified, and tighter regulations hit high-growth sectors of the economy, leading to slower growth.

In terms of *monetary policy*, while *monetary* conditions were loosened slightly in China, they were tightened elsewhere. The Bank of Korea was quick to raise interest rates from the late summer of 2021 and hiked rates a further four times to 1.75% by the end of the period. The Reserve Bank of India began to raise rates in early April 2022, taking the repo rate to 4.9% from 4.0%.

Economic growth, which many had expected to recover strongly in 2021 and 2022, slowed through the period. In China, where annual *GDP* had grown by over 18% in the first quarter of 2021, the economy slowed dramatically. *GDP* rose by 7.9% in the second quarter and then rose by less than 5% in the three subsequent quarters. The tight Covid-related restrictions, tighter regulations surrounding mainly service-related industries including online shopping and gaming, as well as difficulties in the country's property sector were all headwinds to growth. Growth in India also slowed from 20.1% annual growth in the second quarter of 2021 to just 4.1% in the first quarter of 2022, negatively affected by supply chain issues and soaring energy costs. Japan also continued to be negatively impacted by outbreaks of Covid-19 and generally lacklustre economic growth. While inflation picked up, it remained low by international standards. Annual consumer inflation recovered into positive territory in September, after 12 months of deflation, and by April, was rising by 2.5%. The Bank of Japan did not, however, alter its ultra-loose *monetary policy* stance.

BNY Mellon Investment Funds - Annual Report & Accounts

Market background

(continued)

Fixed income

Government bond markets fell in aggregate, in sterling terms, and were steeply lower in US dollar terms. The period was dominated by the rise in global *inflation* and the response of the world's major central banks. *Inflation* levels rose to generational highs in many countries. In June, annual consumer inflation hit a 41-year high of 9.1% in the US and a 40-year high of 9.1% in the UK in May. The Fed and the BoE were, in hindsight, tardy in their response to the upturn in *inflation* that climbed almost every month throughout the period. Bond *yields* followed the inflation rate higher as long-term *inflation* expectations in the market adjusted upwards. Corporate, especially *high yield* and emerging market bonds, also suffered as risk aversion spread among investors.

Initially, despite concerns around higher *inflation*, *monetary policy* remained largely unchanged. Certain central banks, including those in South Korea, Brazil and New Zealand, moved to raise rates ahead of others in late summer. Of the major central banks, the BoE was the first to move on rates, raising them in December to 0.25% from 0.1%, and then a further four times taking the base rate to 1.25% by the end of the period. The Fed announced that its bond-purchasing programme would be wound down by March 2022. At that time, it raised its Fed funds rate and did so again in May and June (including a 0.75% hike in June), taking the policy interest rates to 1.75% (upper bound). The ECB was initially reluctant to follow suit, citing the precarious nature of the economic recovery post-Covid, as well as the negative impact of the war in Ukraine. However, in June 2022, the ECB confirmed that it would likely raise rates by at least 0.25% in July and would raise them again in September by a larger amount if *inflation* remained high.

The US 10-year Treasury *yield* had risen to an 11-year high of approximately 3.5% towards the end of the period, before falling back to just below 3.0% at the end of the period. The US two-year/10-year bond *yield spread* inverted briefly in April, and then again in June (briefly) - often a sign of an impending recession. In the UK, the 10-year Gilt *yield* rose from approximately 0.8% at the beginning of the period to over 2.6% towards the end of the period, the highest level in almost eight years, before falling back in the final few trading days. In Germany, the 10-year Bund *yield* went positive for the first time in several years in late January, climbing to 1.8% toward the end of the period.

Currencies and commodities

The US dollar was notably strong and touched 20-year highs against a basket of other currencies, driven by tightening *monetary policy* from the Fed and a relatively robust economy. Sterling, which had been relatively strong through the final months of 2021, fell in 2022 as *inflation* soared and the cost-of-living crisis intensified. Sterling was undermined by weak projections of economic growth, not only by institutions such as the World Bank and OECD but also by the BoE, which forecasts a recession in 2023. Sterling hit a two-year low against the US dollar in June. Conversely, the euro, which had been weak for most of the period, began to recover moderately in the final months. The euro had been undermined initially by relatively weak growth in the *eurozone*, the relatively easy *monetary policy* from the ECB and the problems of Covid. However, as the ECB became increasingly *hawkish*, the euro recovered somewhat. The yen weakened dramatically against the US dollar, touching a 24-year low of over 135 in the final months of the period, as the *monetary policy* stances of the Bank of Japan and the Fed diverged significantly.

Commodities rallied through the period in aggregate. Higher *inflation* levels and supply disruption kept them underpinned but it was Russia's invasion of Ukraine that turbo-charged their rise. Western sanctions against Russia, notably the banning of Russian oil imports by the US and the UK, caused commodities to surge. West Texas Intermediate rose to a 14-year high and Brent Crude rose to an 11-year high, in both cases over \$120 per barrel. Natural gas prices also rose dramatically during the period, especially given that Russia is a major provider of gas, providing a huge amount of Europe's gas requirements. Other major industrial metals, including copper, experienced recoveries as a result of better demand and the gradual lifting of Covid lockdown restrictions through much of the period. However, concerns about slowing economic growth, especially from key markets such as China, saw the copper price fall steeply late in the period, to end down overall. The gold price rose over the period, benefiting from its '*safe-haven*' status and touched all-time highs in August 2021 before falling back. It rose close to those highs again in March but it fell back towards the end of the period, negatively affected by rising interest rates and a robust US dollar.

For a definition of italicised terms, please refer to the Glossary on page 953.

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

for the year ended 30 June 2022

1.1 Accounting policies

(a) Basis of preparation

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

In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

The financial statements for the Company, are prepared on a going concern basis. There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern until at least 31 October 2023, which is at least 12 months from when the financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. In making its assessment, the ACD considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

(b) Valuation of investments

The listed and exchange traded investments of the Sub-funds have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the accounting year.

Investments in Collective Investment Schemes (CIS) managed by the ACD or associates of the ACD are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. Investments in other CIS are valued at bid price for dual priced funds and at the single price for single priced funds.

In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

(c) Foreign exchange

All transactions in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate at close of business on the last working day of the year.

(d) Revenue

Dividends on equities and UK REITs are recognised when the security is quoted ex-dividend.

Distributions from CIS are recognised as revenue when the units are quoted ex-distribution.

Income from US REITs is recognised when the security is quoted ex-dividend and accounted for as either revenue or capital depending on the underlying US REITs distribution, when this is made publicly available.

Interest on debt securities is recognised on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is treated as revenue.

Bank interest is accounted for on an accruals basis.

Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract.

Returns from bond futures are apportioned into revenue (implied interest on the underlying bond) and capital components in order to reflect the nature of the financial instrument.

Special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature, depending on the facts of each particular case. The tax treatment follows the accounting treatment of the principal amount.

Stock dividends (stocks received in lieu of cash dividends) are recognised as revenue. Any excess in value of shares received over the amount of cash forgone is taken to capital.

Underwriting and sub-underwriting contracts and placings may also be entered into. Commissions earned on these transactions are accounted for when the issue underwritten takes place and, to the extent that the shares are taken up, a proportion of the commission is accounted for as capital, otherwise the commission is treated as revenue.

Excess reportable income from underlying offshore reporting funds is recognised as revenue when the related statement of reportable income is made available.

Some Sub-funds have entered into securities lending transactions during the period. The Sub-funds, or the Depositary on behalf of the Sub-funds, receives collateral to cover against the risk of future redelivery not being completed. There is no limit on the property of the Sub-fund which may be the subject of securities lending transactions. Commissions received as a consequence of securities lending for the benefit of the Sub-fund and its shareholders are accounted for within revenue net of associated costs, and are recognised on an accruals basis.

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

1.1 Accounting policies (continued)

(e) Expenses

All expenses are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which have been charged to capital property. All expenses are recognised on an accruals basis.

In order to maintain the ongoing charges of particular Sub-funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Investment Management EMEA Limited (the "Global Distributor and Promoter") undertook to pay an amount back to the Sub-fund when the ongoing charges exceed an agreed ongoing charges limit. The ongoing charges refunded are accounted for on an accruals basis. Further information on the arrangement is detailed in Note 5 of the accounts of the relevant Sub-funds.

(f) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. The charge for taxation is based on the results for the year. In general, the tax accounting treatment follows that of the principal amount. The charge for taxation is provided at 20% on taxable income for the year less expenses.

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the taxation reconciliations within the notes to the Sub-funds.

(g) Dilution adjustment

The ACD may make a discretionary dilution adjustment if in its opinion the existing Shareholders (for net purchases) or remaining Shareholders (for net redemptions) might otherwise be adversely affected. The ACD therefore reserves the right to impose a dilution adjustment in the following circumstances:

- where a Sub-fund is in continual decline (a net outflow of investment);
- where a Sub-fund is experiencing large levels of net subscriptions or net redemptions relative to its size;
- in any other circumstances where the ACD believes it will be in the interests of shareholders to make a dilution adjustment.

Where applicable, this is charged to the capital of each Sub-fund.

(h) Over the counter derivatives

Valuation:

The Sub-funds may invest in over-the-counter (OTC) derivatives and the market value of these are based on models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. Amounts due to and from an individual counterparty which fall under a legally enforceable International Swaps and Derivatives Association (ISDA) Master Agreement are netted.

All realised and unrealised gains and losses on derivatives are taken to the Statement of Total Return and are included in the net capital gains/ (losses) on investments.

Premiums paid by the Sub-funds:

Credit default swaps are used to manage credit risk and are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

Interest rate swaps are used to manage market price risk, including interest rate risk. The interest received or paid is taken to capital. Interest rate swap options or currency options are written or purchased to protect capital. All returns including the premium are taken to capital. Exchange traded index options are written to enhance the revenue and yield of the Sub-funds. As such the premiums received by the Sub-funds are taken to revenue.

Zero-Coupon Inflation Swaps and Foreign Exchange Options are used to protect capital. Premiums paid by the Sub-funds are taken to capital.

The treatment for any related charges will follow that of the premium.

Please refer to the accounts of the relevant Sub-funds for further information.

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

1.2 Distribution policies

(a) Basis of distribution

BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Inflation-Linked Corporate Bond Fund, BNY Mellon International Bond Fund, BNY Mellon Long Gilt Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Sterling Bond Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund invest more than 60% in qualifying investments (as defined by s468L ICTA 1998) and will pay an interest distribution. All other Sub-funds are not more than 60% invested in qualifying investments and, where applicable, will pay a dividend distribution. For the purpose of calculating the distribution, interest on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements. The distribution is determined based on the individual Sub-fund's net revenue after taxation.

(b) Stock dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is taken to capital.

(c) Special dividends

Amounts recognised as revenue will form part of the Sub-funds' distribution.

(d) Collective Investment Schemes

All distributions received from holdings in collective investment schemes, including those from accumulation holdings, are treated as revenue and form part of the distribution of the Sub-funds with the exception of the equalisation element, which is treated as capital.

(e) Bond futures streaming

Returns from bond futures are streamed into revenue and capital components. Amounts recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(f) US REITs dividends

Dividends on US REITs are streamed between capital and revenue components. Amounts recognised as revenue form part of the distribution. Amounts recognised as a return of capital are recognised in the capital of the Sub-funds and are not included as part of the distribution.

(g) Expenses

The annual ACD fees are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Asian Income Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Global High Yield Bond Fund, BNY Mellon Global Infrastructure Income Fund, BNY Mellon Multi-Asset Balanced Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund, BNY Mellon UK Equity Fund and BNY Mellon US Equity Income Fund.

The annual ACD fees and other fees and expenses are reimbursed by capital property for revenue distribution calculation purposes in the case of BNY Mellon Emerging Income Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund, BNY Mellon Global Income Fund, BNY Mellon Multi-Asset Income Fund and BNY Mellon UK Income Fund.

The expenses for all other Sub-funds are charged to the revenue property of the Sub-funds, with the exception of the costs associated with the purchase and sale of investments, which are charged to capital property.

(h) Unclaimed distributions

Any unclaimed distributions are repaid to the Sub-funds after six years. Such amounts are treated as capital, and will not form part of the distribution.

(i) Allocation of revenue and expenses

Revenue and non share class specific expenses are allocated each day pro rata to the Net Asset Value (NAV) of assets attributable to each share class. Taxation is computed by reference to the net revenue after expenses attributable to each share class.

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments

In pursuing their respective objectives, each Sub-fund of the Company holds a number of financial instruments. The Sub-funds' financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The ACD has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Sub-funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The ACD reserves to itself the investment performance monitoring, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Sub-funds. The ACD has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the risk management team, a centralised group which performs an independent risk management function. The risk management team independently monitors investment risk. The risk management team tracks the actual risk management practices being deployed across the different Sub-funds. By breaking down the components of the process, the risk management team has the ability to determine if the appropriate risk management processes are in place for the Sub-funds. This captures the risk management tools employed and how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and the ongoing review.

The main risks arising from financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund might hold. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority mitigates the risk of excessive exposure to any individual security or issuer.

Please see individual Sub-funds' notes to the financial statements for the year end exposure and sensitivity analysis.

Derivative risk

The Sub-funds may also enter into derivative transactions such as forward foreign currency contracts, futures contracts and options contracts. Forward currency contracts are used to manage currency risk arising from holdings of overseas securities or to increase or reduce exposure to a currency pair. Futures are also used to manage market price risk. The Sub-funds may use options as part of a hedging strategy. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a downturn in the markets. Certain Sub-funds may also make use of expanded regulations and use derivatives in pursuit of their investment objectives.

The Sub-funds may also invest in OTC derivatives such as interest rate swaps, credit default swaps and options. Refer to the individual Sub-funds' note to the financial statements for further information.

Exchange traded and OTC derivatives (on an index or on single stocks) can be written to enhance the yield for investors. As such returns are taken to revenue.

Global exposure

To evaluate the global exposure of the Sub-funds, the Investment Manager uses either the Commitment or the Value at Risk (VaR) approach.

The Commitment approach converts the Sub-fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset. Using the Commitment approach, the Sub-fund must ensure that its global exposure does not exceed its net asset value. It is calculated as the sum of the absolute value of the exposure of each individual derivative after allowing for netting and hedging arrangements.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not only derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on at least a year's historical data. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself, however past performance is not necessarily a guide to future performance.

Under the Relative VaR approach, the VaR of the Sub-fund is compared to that of a benchmark or reference portfolio.

The Absolute VaR of an Undertakings for Collective Investment in Transferable Securities Scheme (UCITS) cannot be greater than 10% of its NAV when using a 5 day holding period. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 day is used for BNY Mellon Global Absolute Return Fund and BNY Mellon Global Multi-Strategy Fund, holding period equivalent to 5 days is used to calculate the VaR for BNY Mellon Inflation-Linked Corporate Bond Fund, Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund, whilst holding period equivalent to 20 days is used for BNY Mellon Global

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

Global exposure (continued)

Dynamic Bond Fund, BNY Mellon Global Dynamic Bond Income Fund, BNY Mellon Multi-Asset Diversified Return Fund, BNY Mellon Multi-Asset Income Fund, BNY Mellon Real Return Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Real Return Fund;

- effective observation period (history) of risk factors of 250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.

A VaR number is defined at a specified probability and a specified time horizon. A 99% five day VaR means that the expectation is that 99% of the time over a five day period the Sub-fund will lose less than this number in percentage terms.

The utilisation method is calculated by dividing the VaR by the VaR limit disclosed in the Prospectus.

The table below lists the Sub-funds that utilise VaR, with the rest of the Sub-funds utilising the Commitment approach.

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2022			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	30.00	79.52	53.97
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	6.99	13.78	10.03
BNY Mellon Global Dynamic Bond Income Fund	Absolute VaR	n/a	11.81	18.21	14.27
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	37.20	77.60	59.13
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	26.00	38.00	32.08
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	35.20	53.78	43.63
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	40.53	55.99	48.81
BNY Mellon Real Return Fund	Absolute VaR	n/a	21.45	62.11	40.24
BNY Mellon Sustainable Global Dynamic Bond Fund	Absolute VaR	n/a	5.64	12.78	9.44
BNY Mellon Sustainable Real Return Fund	Absolute VaR	n/a	20.63	64.30	41.20
Responsible Horizons Strategic Bond Fund	Absolute VaR	n/a	21.74	39.13	28.35
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	43.50	55.50	50.64

	Utilisation method used to calculate exposure	VaR limits reached for financial year ended 30/6/2021			
		Reference Portfolio	Lowest %	Highest %	Average %
BNY Mellon Global Absolute Return Fund	Absolute VaR	n/a	47.45	105.24	63.84
BNY Mellon Global Dynamic Bond Fund	Absolute VaR	n/a	6.44	15.09	10.73
BNY Mellon Global Dynamic Bond Income Fund	Absolute VaR	n/a	10.42	20.93	15.77
BNY Mellon Global Multi-Strategy Fund	Absolute VaR	n/a	50.87	82.80	69.47
BNY Mellon Inflation-Linked Corporate Bond Fund	Absolute VaR	n/a	26.40	37.80	32.45
BNY Mellon Multi-Asset Diversified Return Fund	Absolute VaR	n/a	32.28	51.51	41.34
BNY Mellon Multi-Asset Income Fund	Absolute VaR	n/a	39.24	61.98	50.05
BNY Mellon Real Return Fund	Absolute VaR	n/a	28.40	56.12	40.24
BNY Mellon Sustainable Global Dynamic Bond Fund	Absolute VaR	n/a	5.93	13.40	9.84
BNY Mellon Sustainable Real Return Fund	Absolute VaR	n/a	26.55	52.44	39.87
Responsible Horizons Strategic Bond Fund	Absolute VaR	n/a	n/a	n/a	n/a
Responsible Horizons UK Corporate Bond Fund	Relative VaR	Markit iBoxx GBP Collateralized & Corporate Index	45.00	57.50	52.20

The below table shows the average leverage for the Sub-funds affected. Where the global exposure is calculated using the Commitment approach, this is as described previously. For the Sub-funds utilising VaR, leverage is calculated as the sum of the notionals (SoN) of the derivatives used.

Method	Average Leverage	
	30/06/2022 %	30/06/2021 %
BNY Mellon Global Absolute Return Fund	213.58	222.83
BNY Mellon Global Dynamic Bond Fund	168.09	153.35
BNY Mellon Global Dynamic Bond Income Fund	177.55	147.35
BNY Mellon Global Multi-Strategy Fund	147.21	181.99
BNY Mellon Inflation-Linked Corporate Bond Fund	137.70	144.65
BNY Mellon Multi-Asset Diversified Return Fund	32.01	27.27
BNY Mellon Multi-Asset Income Fund	23.40	29.41

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

Global exposure (continued)

	Method	Average Leverage	
		30/06/2022 %	30/06/2021 %
BNY Mellon Real Return Fund	Average SoN	119.73	146.18
BNY Mellon Sustainable Global Dynamic Bond Fund	Average SoN	158.95	144.66
BNY Mellon Sustainable Real Return Fund	Average SoN	107.91	135.65
Responsible Horizons Strategic Bond Fund	Average SoN	272.34	0.00
Responsible Horizons UK Corporate Bond Fund	Average SoN	55.41	47.32
		Leverage	
	Method	30/06/2022	30/06/2021
		%	%
BNY Mellon Global High Yield Bond Fund	Commitment	25.65	17.22
BNY Mellon International Bond Fund	Commitment	17.61	7.42
BNY Mellon Multi-Asset Balanced Fund	Commitment	1.53	1.16
BNY Mellon Sustainable Sterling Bond Fund	Commitment	30.83	35.02

Foreign currency risk

The base rate currency for all Sub-funds is Sterling and thus foreign currency risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

Some of the Sub-funds' investment portfolios are invested in overseas securities and movements in foreign exchange rates can affect the balance sheet. The ACD may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), are detailed in the relevant Sub-funds' accounts.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investment holdings will fluctuate as a result of changes in interest rates.

Some of the Sub-funds invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes to interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. Interest rate movements or the expectation of such movements in the future may affect the value of fixed interest securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. A table showing the interest rate risk is detailed in the relevant Sub-funds' accounts.

The Sub-funds may also use interest rate swaps to manage interest rate risk. Refer to the derivative risk disclosure in the notes to the financial statements for the individual Sub-funds for further information.

Liquidity risk

The risk of low market liquidity, through reduced trading volumes, affects the ability of the Sub-funds to trade financial instruments at values previously indicated by financial brokers.

The Sub-funds invest primarily in companies incorporated in the major markets of the world, which are typically considered to be operations with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

Exposure to hedge funds is gained by using closed ended investment trust structures which can be traded on various exchanges on a daily basis. However, as with all tradeable financial instruments, the level of liquidity available within the wider financial markets has an impact upon the ability to execute a trade on a given day.

To manage these risks, the Investment Manager undertakes research of investment opportunities to select securities congruent with the Sub-fund's investment objective.

All stocks are valued daily. Stocks identified as being illiquid are reviewed for pricing accuracy on a regular basis. Refer to note 1.1(b) in the notes applicable to the financial statements of all Sub-funds for further information.

The Manager monitors the liquidity profile of the Sub-funds on a monthly basis to ensure a high degree of confidence that the Sub-funds' liquidity will meet the expected liquidity requirements. Where a risk is identified, a more in depth review is undertaken to establish its significance and this is analysed by the Risk Management Team and discussed at the Investment Management Oversight Committee. Based on this analysis, the Manager believes the liquidity profile of the Sub-funds are appropriate.

Credit/Counterparty risk

Certain transactions in securities that the Sub-funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers that have been approved by the ACD as an acceptable counterparty. In addition, limits are set on the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also occurs with regard to any amounts owed to the Sub-funds by counterparties. Within the structure of the Sub-funds this counterparty credit risk is most likely to occur in OTC positions that are creating positive returns.

BNY Mellon Investment Funds - Annual Report & Accounts

Notes applicable to the financial statements of all Sub-funds

(continued)

2 Financial instruments (continued)

Credit/Counterparty risk (continued)

To ensure that credit risk is controlled, any OTC position which is guaranteed by a counterparty will only be effected with a counterparty that receives a minimum short term rating of A2 and above from Standard & Poor's. If the issuer is not rated by Standard & Poor's the equivalent credit rating from another major credit rating agency (such as Moody's, Fitch or DBRS) will be used.

At the balance sheet date some of the Sub-funds were invested in bonds. Bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Sub-funds select bonds taking into account the credit rating of the issuer.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

BNY Mellon Investment Funds

BNY Mellon 50/50 Global Equity Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£36.50m
Comparative Index:	50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR)
Sector:	The Investment Association Specialist
Key Dates: Fund Launch	15 February 1999

Investment Objective

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

Investment Policy

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
Newton Institutional Shares 1 (Accumulation)	-1.20%	24.96%	-3.03%
Newton Institutional Shares 2 (Accumulation)	-1.10%	25.08%	-2.92%
50% FTSE All Share TR, 50% (16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR)	-3.06%	22.69%	-4.09%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 1 (Accumulation) class of the Sub-fund returned -1.20%, net of fees, against a *return* of -3.06% for its benchmark - a composite index comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex UK TR Index and 16.67% FTSE Asia Pacific TR Index, in sterling terms. The Sub-fund produced a negative absolute *return* but was ahead of the comparative *benchmark*.

During the period, stock selection was the main driver of *returns*, notably in North America and Europe ex UK. By contrast, Japan detracted, and the UK only made a small positive contribution. At a sector level, the strongest contributors were *consumer discretionary* and *basic materials* while energy and healthcare weighed on *returns*.

UK-based defence company BAE Systems was the largest individual contributor to the Sub-fund's *returns*. University operator Laureate Education also performed well as it continued its strategy of selling *assets*. With demand for electric vehicles strong, the holding in lithium producer Albemarle benefited performance. The UK-based data company RELX contributed, as investors gained confidence that the company's exhibitions would recover.

Not holding HSBC Holding was the Sub-fund's main detractor versus the index. Other prominent detractors included the void in British American Tobacco and Travis Perkins. The *underweight* in Shell held back performance, as the oil price surged against a backdrop of *tightening* supply and rebounding demand. The Sub-fund also suffered from its zero *weighting* in Glencore, with the company benefiting from rising coal, oil and gas prices.

In the first half of the period, the Sub-fund acquired a holding in Universal Music Group (UMG) and Greencoat UK Wind Fund. Later in the period, the manager took a stake in pharmaceutical company Sanofi. Cooper Companies, a global leader in the contact-lens market, was added owing to its *defensive* characteristics and lower *cyclical* than the market. A position was also taken in Assurant, a global provider of lifestyle and housing insurance solutions that support, protect and connect major consumer purchases. Equipment-rental business Ashtead was another new purchase. The company offers customers a low-cost alternative to owning and maintaining their equipment. Other new positions were taken in Wolters Kluwer, an information-services company, Eli Lilly & Co, a global biopharmaceutical company and Exelon, a regulated US utility business.

The shares in Ebara and Samsung Electronics were sold in the first half of the period. Later, the manager sold M3 to reduce exposure to highly valued companies. The holding in CRH was sold following strong performance while Taiwan Semiconductor Manufacturing was sold following a strong period for the semiconductor cycle. In the financials sector, the manager sold the holdings in Citigroup, Bangkok Bank and Kasikornbank.

Geopolitics looks increasingly likely to determine the outlook for financial markets over the medium term. Economic growth faces challenges in the short term, at a time when central banks are fighting *inflation* expectations with tighter *monetary policy*. This combination of factors is leading to a complex environment for investors; although, to some extent, the manager believes financial asset prices have moved to discount these circumstances. While such uncertainty persists, financial markets are likely to remain *volatile*. The manager believes this, however, provides opportunities for active investors with a long-term mindset.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Sanofi	Ferguson
Greencoat UK Wind Fund	CRH
Mastercard	Diageo
Compass	RELX
Ashtead	Prudential
TE Connectivity	GlaxoSmithKline
Hubbell	Microsoft
Exelon	Unilever
Wolters Kluwer	Brenntag
3i	Anglo American

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	328.45	262.48	271.19
Return before operating charges*	(1.80)	67.98	(6.85)
Operating charges	(2.45)	(2.01)	(1.86)
Return after operating charges	(4.25)	65.97	(8.71)
Distributions	(6.04)	(4.23)	(4.04)
Retained distributions on accumulation shares	6.04	4.23	4.04
Closing net asset value per share	324.20	328.45	262.48
* after direct transaction costs of:	(0.31)	(0.22)	(0.22)
Performance			
Return after charges	(1.29%)	25.13%	(3.21%)
Other information			
Closing net asset value (£)	3,438,254	3,700,433	2,887,530
Closing number of shares	1,060,521	1,126,631	1,100,076
Operating charges**	0.72%	0.68%	0.69%
Direct transaction costs*	0.09%	0.07%	0.08%
Prices			
Highest share price	359.10	331.14	299.81
Lowest share price	316.94	257.26	202.89
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	446.75	356.67	368.10
Return before operating charges*	(2.54)	92.41	(9.27)
Operating charges	(2.82)	(2.33)	(2.16)
Return after operating charges	(5.36)	90.08	(11.43)
Distributions	(8.69)	(6.15)	(5.88)
Retained distributions on accumulation shares	8.69	6.15	5.88
Closing net asset value per share	441.39	446.75	356.67
* after direct transaction costs of:	(0.42)	(0.30)	(0.30)
Performance			
Return after charges	(1.20%)	25.26%	(3.11%)
Other information			
Closing net asset value (£)	33,063,728	113,426,123	94,414,818
Closing number of shares	7,490,749	25,389,118	26,471,454
Operating charges**	0.61%	0.58%	0.59%
Direct transaction costs*	0.09%	0.07%	0.08%
Prices			
Highest share price	488.70	450.40	407.23
Lowest share price	431.49	349.68	275.61

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 3.14% (1.59%)			
Greencoat UK Wind Fund	364,170	559,001	1.53
Hipgnosis Songs Fund	346,679	380,654	1.04
Renewables Infrastructure	152,223	205,805	0.57
Equities 92.58% (96.81%)			
United Kingdom 42.84% (39.80%)			
3i	24,607	272,399	0.75
Anglo American	28,414	834,519	2.29
Ashtead	6,938	238,528	0.65
Associated British Foods	30,759	485,377	1.33
AstraZeneca	12,700	1,371,600	3.76
B&M European Value Retail	96,268	353,015	0.97
BAE Systems	97,038	805,609	2.21
Barclays	358,588	549,070	1.50
BP	161,086	625,497	1.71
Diageo	32,328	1,140,855	3.13
Ferguson	5,201	477,868	1.31
GSK	21,189	374,071	1.02
Hays	303,965	339,225	0.93
Informa	146,745	775,988	2.13
Linde	2,208	523,088	1.43
Lloyds Banking	848,699	359,085	0.98
National Express	147,153	286,065	0.78
National Grid	65,782	691,698	1.89
NatWest	139,214	303,904	0.83
Prudential	79,038	802,631	2.20
RELX	52,259	1,162,763	3.19
Shell	45,291	966,510	2.65
Smith & Nephew	21,807	250,235	0.69
Taylor Wimpey	208,499	243,110	0.67
Travis Perkins	26,608	257,406	0.70
Unilever	23,048	857,616	2.35
VH Global Sustainable Energy Opportunities	264,150	289,244	0.79
United States of America 21.32% (19.01%)			
Abbott Laboratories	4,889	437,713	1.20
Albemarle	2,476	426,065	1.17
Alphabet	311	558,079	1.53
Amazon.com	2,100	183,794	0.50
Apple	1,499	168,803	0.46
Applied Materials	4,683	350,864	0.96
Assurant	1,288	183,392	0.50
CME	3,335	562,127	1.54
Cooper Companies	624	160,885	0.44
Ecolab	2,660	336,779	0.92
Eli Lilly & Co	1,132	302,404	0.83
Exelon	11,250	419,820	1.15
Goldman Sachs	1,143	280,063	0.77
Hubbell	2,689	395,540	1.09
Laureate Education	50,721	482,381	1.32
Mastercard	1,528	396,969	1.09
Microsoft	4,505	952,822	2.61
Otis Worldwide	6,405	372,713	1.02
TE Connectivity	3,679	342,832	0.94
Toll Brothers	12,725	467,319	1.28
Australia 1.96% (2.27%)			
BHP	14,526	333,662	0.91
Insurance Australia	123,652	304,570	0.83
Woodside Energy	4,550	78,943	0.22

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
China 1.20% (1.70%)			
Alibaba	18,380	215,821	0.59
Ping An Insurance of China	40,000	223,930	0.61
Denmark 1.02% (0.58%)			
Novozymes	7,543	373,448	1.02
France 2.46% (3.26%)			
Bureau Veritas	16,285	342,621	0.94
Sanofi	6,697	555,407	1.52
Germany 1.44% (4.84%)			
SAP	7,062	527,135	1.44
Hong Kong 2.15% (2.04%)			
AIA	88,068	785,517	2.15
India 1.33% (0.89%)			
HDFC Asset Management	5,623	104,887	0.29
HDFC Bank	27,073	379,244	1.04
Ireland 5.41% (6.49%)			
Accenture	2,694	615,908	1.69
Medtronic	9,097	672,958	1.84
Smurfit Kappa	15,581	429,412	1.17
Trane Technologies	2,415	258,254	0.71
Japan 4.01% (6.42%)			
Recruit	11,800	285,221	0.78
Sony	7,300	489,575	1.34
Suzuki Motor	18,400	475,420	1.31
Topcon	19,800	211,694	0.58
Netherlands 2.15% (2.23%)			
Universal Music	24,371	401,424	1.10
Wolters Kluwer	4,790	381,501	1.05
South Africa 0.00% (0.65%)			
South Korea 1.14% (2.85%)			
Samsung SDI	1,237	417,343	1.14
Switzerland 4.15% (2.55%)			
Alcon	9,238	529,021	1.45
Chubb	1,609	260,591	0.72
Roche	1,387	379,959	1.04
Zurich Insurance	963	343,819	0.94
Taiwan 0.00% (0.53%)			
Thailand 0.00% (0.70%)			
Portfolio of investments		34,941,085	95.72
Net current assets		1,560,897	4.28
Total Net Assets		36,501,982	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital gains	3		523,802		22,360,270
Revenue	4	1,327,951		2,385,403	
Expenses	5	(309,337)		(620,304)	
Interest payable and similar charges	7	(68)		(45)	
Net revenue before taxation		1,018,546		1,765,054	
Taxation	6	(54,090)		(133,905)	
Net revenue after taxation			964,456		1,631,149
Total return before distributions			1,488,258		23,991,419
Distributions	8		(964,456)		(1,631,149)
Change in net assets attributable to Shareholders from investment activities			523,802		22,360,270

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			117,126,556	97,302,348
Amounts receivable on issue of shares	1,701,551			2,065,960
Amounts payable on cancellation of shares	(83,678,845)			(6,220,400)
			(81,977,294)	(4,154,440)
Dilution adjustment			81,022	2
Change in net assets attributable to Shareholders from investment activities			523,802	22,360,270
Retained distributions on accumulation shares			747,896	1,618,376
Closing net assets attributable to Shareholders			36,501,982	117,126,556

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			34,941,085		115,252,041
Current assets					
Debtors	9	339,342		1,428,402	
Cash and bank balances	10	1,255,645		1,762,976	
Total other assets			1,594,987		3,191,378
Total assets			36,536,072		118,443,419
LIABILITIES					
Investment liabilities			—		—
Creditors					
Other creditors	11	(34,090)		(1,316,863)	
Total other liabilities			(34,090)		(1,316,863)
Total liabilities			(34,090)		(1,316,863)
Net assets attributable to Shareholders			36,501,982		117,126,556

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.3812	—	3.3812	2.5775
Group 2	1.8817	1.4995	3.3812	2.5775
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.8322	—	4.8322	3.7188
Group 2	3.1785	1.6537	4.8322	3.7188

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.6548	—	2.6548	1.6480
Group 2	1.0788	1.5760	2.6548	1.6480
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.8537	—	3.8537	2.4289
Group 2	2.0322	1.8215	3.8537	2.4289

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

	30/06/2022	30/06/2021
	£	£
The net capital gains on investments during the year comprise:		
Gains on non-derivative securities	483,084	22,361,672
Currency exchange gains	53,606	8,531
Activity charges	(12,888)	(9,933)
Net capital gains	523,802	22,360,270

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	2	—
Collective investment scheme distributions	21,159	—
Overseas dividends	558,269	1,344,719
Securities lending	1,258	3,468
UK dividends	747,263	1,037,216
Total revenue	1,327,951	2,385,403

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	262,803	539,590
Administration fees	15,545	32,177
Safe custody fees	3,861	10,054
	282,209	581,821
Other expenses		
Audit fee	11,447	11,687
Depository's fee	14,240	20,695
Financial Conduct Authority fee	(17)	84
Professional fees	1,458	6,017
	27,128	38,483
Total expenses	309,337	620,304

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	54,090	133,905
Total tax charge (see Note 6b)	54,090	133,905
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	1,018,546	1,765,054
Corporation tax @ 20%	203,709	353,011
Effects of:		
Movement in unrecognised tax losses	61,134	123,388
Overseas tax withheld	54,090	133,905
Prior year adjustment to unrecognised tax losses	—	(16)
Revenue not subject to corporation tax	(264,843)	(476,383)
Total tax charge (see Note 6a)	54,090	133,905
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £18,892,345 (30/06/2021: £18,586,675), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,778,469 (30/06/2021: £3,717,335).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	68	45
Total interest	68	45

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	350,069	645,167
Final Dividend Distribution 30 June	397,827	973,209
	747,896	1,618,376
Amounts added on issue of shares	(6,025)	(7,625)
Amounts deducted on cancellation of shares	222,585	20,398
Net distributions for the year	964,456	1,631,149

9 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	60,027	142,921
Amounts receivable for issue of shares	20,645	10,699
Amounts receivable on open currency contracts	—	445,392
Overseas withholding tax reclaimable	258,100	247,991
Prepaid expenses	570	—
Sales awaiting settlement	—	581,399
Total debtors	339,342	1,428,402

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

10 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	67,504	34,798
Cash held in Liquidity Funds	1,188,141	1,728,178
Total cash and bank balances	1,255,645	1,762,976

11 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	29,956	75,022
Amounts payable for cancellation of shares	3,381	200,363
Amounts payable on open currency contracts	—	444,636
Corporation tax payable	753	753
Purchases awaiting settlement	—	596,089
Total other creditors	34,090	1,316,863

12 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £4,379 (30/06/2021: £251,069).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	34,941,085	115,252,041

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,747,054	(1,747,054)	5,762,602	(5,762,602)
Net capital impact	1,747,054	(1,747,054)	5,762,602	(5,762,602)

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	34,941,085	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	34,941,085	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	115,252,041	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	115,252,041	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Australian Dollar	304,570	—	304,570	1,045,407
Danish Krone	373,448	14,065	387,513	689,153
Euro	2,208,088	20,831	2,228,919	10,213,550
Hong Kong Dollar	1,225,268	—	1,225,268	4,381,686
Indian Rupee	484,131	5,345	489,476	1,047,336
Japanese Yen	1,461,911	10,053	1,471,964	7,544,619
Korean Won	417,343	—	417,343	3,348,139
Norwegian Krone	—	35,712	35,712	36,045
South African Rand	—	—	—	761,615
Swiss Franc	1,252,799	183,360	1,436,159	3,148,538
Thai Baht	—	—	—	822,164
United States Dollar	10,112,162	24,698	10,136,860	27,690,946
Total	17,839,720	294,064	18,133,784	60,729,198

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	10,136,860	533,519	(482,708)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	27,690,946	1,457,418	(1,318,616)

14 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	7,206	2	0.03	11	0.15
Collective investment schemes	528	—	—	3	0.57
Total purchases	7,734	2		14	
Total purchases including transaction costs	7,750				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	86,958	21	0.02	11	0.01
Collective investment schemes	1,296	1	0.08	—	—
Total sales	88,254	22		11	
Total sales net of transaction costs	88,221				

Total transaction costs	24	25
Total transaction costs as a % of average net assets	0.04%	0.05%

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

14 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	18,813	7	0.04	55	0.29
Collective investment schemes	574	—	—	—	—
Total purchases	19,387	7		55	
Total purchases including transaction costs	19,449				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	22,043	9	0.04	7	0.03
Total sales	22,043	9		7	
Total sales net of transaction costs	22,027				

Total transaction costs 16 62

Total transaction costs as a % of average net assets 0.01% 0.06%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2021: 0.08%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £19,284 of investments were subject to securities lending agreements and on behalf of the Sub-fund £22,001 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2021, £650,584 of investments were subject to securities lending agreements and on behalf of the Sub-fund £741,152 was held in collateral. The collateral was held 17.65% in debt securities and 82.35% in equity securities.

Annual Report & Accounts - BNY Mellon 50/50 Global Equity Fund

Notes to the Financial Statements

(continued)

16 Securities lending (continued)

The gross earnings and the fees for the year are £1,553 (30/06/2021: £4,322) and £295 (30/06/2021: £854) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
ING Bank NV	19,284	22,001

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Newton Institutional Shares 1 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Newton Institutional Shares 1 (Accumulation)	1,126,631	35,152	(101,262)	—	1,060,521
Newton Institutional Shares 2 (Accumulation)	25,389,118	341,872	(18,240,241)	—	7,490,749

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Asian Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£907.14m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 2005

Investment Objective

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

Investment Policy

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

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

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

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-0.89%	20.32%	-9.47%
B Shares (Income)	-0.89%	20.31%	-9.46%
Euro Accumulation Shares	-1.45%	20.27%	-10.28%
Euro Income Shares	-1.45%	20.26%	-10.28%
Euro Institutional Shares (Accumulation)	-0.89%	20.94%	-9.76%
Euro Institutional Shares (Income)	-0.87%	20.96%	-9.76%
Institutional Shares (Accumulation)	-0.98%	20.23%	-9.55%
Institutional Shares (Income)	-0.99%	20.21%	-9.56%
Institutional Shares W (Accumulation)	-0.74%	20.50%	-9.33%
Institutional Shares W (Income)	-0.73%	20.51%	-9.33%
Newton X Shares (Income)	-0.04%	21.34%	-8.72%
Sterling Accumulation Shares^	-1.55%	19.52%	n/a
Sterling Income Shares	-1.55%	19.53%	-10.07%
U Shares (Accumulation)^	-0.64%	n/a	n/a
U Shares (Income)^	-0.64%	n/a	n/a
USD Accumulation Shares	-2.17%	20.80%	-10.41%
USD Income Shares	-2.17%	20.78%	-10.40%
USD Institutional Shares (Accumulation)	-1.61%	21.48%	-9.90%
USD Institutional Shares (Income)	-1.61%	21.49%	-9.88%
FTSE Asia Pacific ex Japan TR	-11.01%	25.88%	2.84%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 33 to 42.

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

Annual Report & Accounts - BNY Mellon Asian Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period, the Sub-fund's Sterling Income share class generated a return of -1.55%, net of fees, compared with a return of -11.01% from the FTSE Asia Pacific ex Japan Index TR, in sterling terms. The Sub-fund produced a negative return but was ahead of the comparative benchmark.

Stock selection at the sector level was the primary driver of the Sub-fund's superior relative returns, while sector selection also had a positive effect. At the stock level, the best performer was Indian tobacco company ITC owing to its defensive attributes in light of the uncertain global economic outlook and the company's recovering cigarette volumes. Singaporean bank holdings DBS and United Overseas Bank performed well on expectations of strong loan growth in 2022 and the prospective benefits of rising interest rates. BHP benefited from a buoyant commodity price environment. Not owning Alibaba also proved positive, as the large index constituent suffered from China's clampdown on internet-related companies. This was also the case with low-yielding Chinese stocks Tencent and Meituan.

Sands China was the largest detractor. Macau gaming companies fell victim to investor sensitivity to China's regulatory oversight, concession renewal and continued covid disruptions. Samsung Electronics fell out of favour owing to the market rotation away from technology, and as the company's earnings fell short of market estimates. Fellow semiconductor chipmaker MediaTek also detracted from returns. Nevertheless, overall stock selection in the technology sector was positive over the year.

In terms of portfolio activity, the manager bought South Korea's Hanon Systems, a company principally involved in the production and sale of heating, ventilation and air conditioning (HVAC) systems for cars. Hanon Systems enjoys technology leadership in a fairly concentrated HVAC industry. The company could be a beneficiary of the transition to electric vehicles. A position was initiated in National Australia Bank (NAB). NAB's business has undergone significant transformation, with upgrades to its technology systems and disposals of non-core businesses. The relative strength of the Australian economy was also supportive. The manager increased the position in Woodside Energy, which has a strong position in the global liquefied natural gas market. Casino operators Star Entertainment and Sands China were sold given diminished dividend prospects for the industry and the regulatory concerns that continue to weigh on them. Australian retail-mall owner Scentre and Singapore's Mapletree North Asia were also sold.

As the world transitions from an era of low inflation and interest rates to one of higher inflation and interest rates, the outlook for equity markets remains fraught with uncertainty and volatility. Within Asia, China's continued imposition of its 'zero-Covid' policy and underwhelming monetary stimulus response has been a key drag on the region's performance so far. The strength of the US dollar has been a further strain. However, the manager believes strong balance sheets and a quality focus should help the Sub-fund navigate the volatile times ahead.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
By-health	BHP
National Australia Bank	Star Entertainment
AIA	By-health
MediaTek	Scentre
Woodside Energy	Taiwan Semiconductor Manufacturing
Ping An Insurance of China	Mapletree North Asia
Tata Consultancy Services	Bangkok Bank
Hanon Systems	Elite Material
Tingyi Cayman Islands	Sands China
Bank Rakyat Indonesia Persero IDR	CLP

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	192.37	158.44	175.55
Return before operating charges*	(1.05)	35.68	(15.46)
Operating charges	(1.91)	(1.75)	(1.65)
Return after operating charges	(2.96)	33.93	(17.11)
Distributions	(6.85)	(5.49)	(7.20)
Retained distributions on accumulation shares	6.85	5.49	7.20
Closing net asset value per share	189.41	192.37	158.44
* after direct transaction costs of:	(0.09)	(0.16)	(0.12)
Performance			
Return after charges	(1.54%)	21.42%	(9.75%)
Other information			
Closing net asset value (£)	1,821,056	1,779,868	3,292,698
Closing number of shares	961,436	925,213	2,078,179
Operating charges**	0.99%	0.98%	0.99%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	203.20	196.42	183.13
Lowest share price	184.26	155.01	130.15
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	132.46	112.44	130.32
Return before operating charges*	(0.69)	25.11	(11.42)
Operating charges	(1.30)	(1.24)	(1.21)
Return after operating charges	(1.99)	23.87	(12.63)
Distributions	(4.65)	(3.85)	(5.25)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	125.82	132.46	112.44
* after direct transaction costs of:	(0.06)	(0.11)	(0.09)
Performance			
Return after charges	(1.50%)	21.23%	(9.69%)
Other information			
Closing net asset value (£)	12,591,338	13,313,152	9,944,741
Closing number of shares	10,007,804	10,050,875	8,844,292
Operating charges**	0.99%	0.99%	0.99%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	137.68	137.54	135.97
Lowest share price	125.48	110.02	94.79

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 [^] (cents)	30/06/2021 [^] (cents)	30/06/2020 [^] (cents)
Euro Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	186.30	145.87	165.29
Return before operating charges*	(1.45)	43.23	(16.78)
Operating charges	(3.14)	(2.80)	(2.64)
Return after operating charges	(4.59)	40.43	(19.42)
Distributions	(6.60)	(5.21)	(6.80)
Retained distributions on accumulation shares	6.60	5.21	6.80
Closing net asset value per share	181.71	186.30	145.87
* after direct transaction costs of:	(0.09)	(0.15)	(0.12)
Performance			
Return after charges	(2.46%)	27.72%	(11.75%)
Other information			
Closing net asset value (£)	1,769,116	1,895,192	2,563,790
Closing number of shares	1,130,968	1,184,984	1,933,503
Operating charges**	1.66%	1.66%	1.65%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	200.64	186.88	179.69
Lowest share price	180.28	144.36	117.88
Euro Income Shares			
Change in net assets per share			
Opening net asset value per share	124.07	100.11	118.66
Return before operating charges*	(0.90)	29.39	(11.86)
Operating charges	(2.07)	(1.89)	(1.88)
Return after operating charges	(2.97)	27.50	(13.74)
Distributions	(4.34)	(3.54)	(4.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.76	124.07	100.11
* after direct transaction costs of:	(0.06)	(0.10)	(0.08)
Performance			
Return after charges	(2.39%)	27.47%	(11.58%)
Other information			
Closing net asset value (£)	2,245,159	2,460,282	2,319,904
Closing number of shares	2,233,839	2,309,982	2,549,414
Operating charges**	1.66%	1.66%	1.65%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	130.84	125.97	126.55
Lowest share price ⁺	117.56	99.08	83.02

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

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

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

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 [^]	30/06/2021 [^]	30/06/2020 [^]
Euro Institutional Shares (Accumulation)	(cents)	(cents)	(cents)
Change in net assets per share			
Opening net asset value per share	207.21	161.34	181.79
Return before operating charges*	(1.66)	47.90	(18.54)
Operating charges	(2.30)	(2.03)	(1.91)
Return after operating charges	(3.96)	45.87	(20.45)
Distributions	(7.48)	(5.89)	(7.60)
Retained distributions on accumulation shares	7.48	5.89	7.60
Closing net asset value per share	203.25	207.21	161.34
* after direct transaction costs of:	(0.10)	(0.17)	(0.13)
Performance			
Return after charges	(1.91%)	28.43%	(11.25%)
Other information			
Closing net asset value (£)	4,670,272	5,252,762	11,268,586
Closing number of shares	2,669,115	2,952,929	7,683,603
Operating charges**	1.09%	1.09%	1.08%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	224.13	207.81	198.23
Lowest share price	200.97	159.75	130.17
	30/06/2022[^]	30/06/2021[^]	30/06/2020[^]
	(cents)	(cents)	(cents)
Euro Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	129.80	104.20	122.88
Return before operating charges*	(0.93)	30.65	(12.35)
Operating charges	(1.42)	(1.29)	(1.27)
Return after operating charges	(2.35)	29.36	(13.62)
Distributions	(4.62)	(3.76)	(5.06)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	122.83	129.80	104.20
* after direct transaction costs of:	(0.06)	(0.11)	(0.09)
Performance			
Return after charges	(1.81%)	28.18%	(11.08%)
Other information			
Closing net asset value (£)	127,216	711,571	7,464,978
Closing number of shares	120,315	638,564	7,880,962
Operating charges**	1.09%	1.08%	1.08%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	137.44	131.65	131.43
Lowest share price ⁺	123.66	103.19	86.30

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[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

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

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

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	486.41	400.92	444.63
Return before operating charges*	(2.64)	90.41	(39.14)
Operating charges	(5.32)	(4.92)	(4.57)
Return after operating charges	(7.96)	85.49	(43.71)
Distributions	(17.49)	(14.08)	(18.38)
Retained distributions on accumulation shares	17.49	14.08	18.38
Closing net asset value per share	478.45	486.41	400.92
* after direct transaction costs of:	(0.24)	(0.41)	(0.31)
Performance			
Return after charges	(1.64%)	21.32%	(9.83%)
Other information			
Closing net asset value (£)	3,776,257	3,657,032	3,980,392
Closing number of shares	789,267	751,849	992,824
Operating charges**	1.09%	1.09%	1.08%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	513.40	496.86	463.79
Lowest share price	465.77	392.19	329.43
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	235.53	200.21	232.38
Return before operating charges*	(1.21)	44.70	(20.36)
Operating charges	(2.55)	(2.43)	(2.35)
Return after operating charges	(3.76)	42.27	(22.71)
Distributions	(8.36)	(6.95)	(9.46)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	223.41	235.53	200.21
* after direct transaction costs of:	(0.11)	(0.20)	(0.16)
Performance			
Return after charges	(1.60%)	21.11%	(9.77%)
Other information			
Closing net asset value (£)	12,100,280	17,584,029	16,654,525
Closing number of shares	5,416,227	7,465,729	8,318,546
Operating charges**	1.09%	1.09%	1.08%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	244.62	244.73	242.43
Lowest share price	223.02	195.88	168.87

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Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	200.97	165.27	182.85
Return before operating charges*	(1.09)	37.26	(16.13)
Operating charges	(1.70)	(1.56)	(1.45)
Return after operating charges	(2.79)	35.70	(17.58)
Distributions	(7.24)	(5.81)	(7.57)
Retained distributions on accumulation shares	7.24	5.81	7.57
Closing net asset value per share	198.18	200.97	165.27
* after direct transaction costs of:	(0.10)	(0.17)	(0.13)
Performance			
Return after charges	(1.39%)	21.60%	(9.61%)
Other information			
Closing net asset value (£)	177,937,228	198,847,166	195,719,433
Closing number of shares	89,787,397	98,941,656	118,424,028
Operating charges**	0.84%	0.84%	0.83%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	212.53	205.06	190.76
Lowest share price	192.58	161.71	135.71
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	137.36	116.47	134.85
Return before operating charges*	(0.72)	26.03	(11.83)
Operating charges	(1.15)	(1.09)	(1.05)
Return after operating charges	(1.87)	24.94	(12.88)
Distributions	(4.88)	(4.05)	(5.50)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.61	137.36	116.47
* after direct transaction costs of:	(0.07)	(0.12)	(0.09)
Performance			
Return after charges	(1.36%)	21.41%	(9.55%)
Other information			
Closing net asset value (£)	371,572,782	439,723,813	631,400,267
Closing number of shares	284,487,025	320,135,980	542,125,820
Operating charges**	0.84%	0.84%	0.83%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	142.87	142.56	140.71
Lowest share price	130.15	113.97	98.17

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Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	259.12	218.19	250.96
Return before operating charges*	(1.51)	48.77	(22.30)
Operating charges	(0.23)	(0.22)	(0.19)
Return after operating charges	(1.74)	48.55	(22.49)
Distributions	(9.25)	(7.62)	(10.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	248.13	259.12	218.19
* after direct transaction costs of:	(0.12)	(0.22)	(0.18)
Performance			
Return after charges	(0.67%)	22.25%	(8.96%)
Other information			
Closing net asset value (£)	8,027,801	7,770,694	8,046,734
Closing number of shares	3,235,268	2,998,904	3,687,865
Operating charges**	0.09%	0.09%	0.08%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	270.71	268.14	262.03
Lowest share price	246.05	213.67	183.63
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	129.66	107.50	100.00
Return before operating charges*	(0.68)	24.16	7.99
Operating charges	(2.16)	(2.00)	(0.49)
Return after operating charges	(2.84)	22.16	7.50
Distributions	(4.57)	(3.69)	(1.73)
Retained distributions on accumulation shares	4.57	3.69	1.73
Closing net asset value per share	126.82	129.66	107.50
* after direct transaction costs of:	(0.06)	(0.11)	(0.02)
Performance			
Return after charges	(2.19%)	20.61%	7.50%
Other information			
Closing net asset value (£)	16,549	28,451	24,094
Closing number of shares	13,049	21,943	22,412
Operating charges**	1.66%	1.66%	1.65%
Direct transaction costs*	0.05%	0.09%	0.25%
Prices			
Highest share price	136.31	132.77	111.12
Lowest share price	123.96	105.11	88.47

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***Share class launched on 13 March 2020.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	217.90	186.18	217.21
Return before operating charges*	(1.10)	41.48	(18.97)
Operating charges	(3.58)	(3.43)	(3.35)
Return after operating charges	(4.68)	38.05	(22.32)
Distributions	(7.59)	(6.33)	(8.71)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	205.63	217.90	186.18
* after direct transaction costs of:	(0.10)	(0.19)	(0.15)
Performance			
Return after charges	(2.15%)	20.44%	(10.28%)
Other information			
Closing net asset value (£)	76,933,511	91,080,224	90,972,392
Closing number of shares	37,413,656	41,798,364	48,863,011
Operating charges**	1.66%	1.66%	1.65%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	225.58	226.92	226.50
Lowest share price [†]	206.00	182.05	157.23
		30/06/2022 (pence)	30/06/2021*** (pence)
U Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share		119.80	100.00
Return before operating charges*		(0.66)	20.43
Operating charges		(0.89)	(0.63)
Return after operating charges		(1.55)	19.80
Distributions		(4.32)	(2.60)
Retained distributions on accumulation shares		4.32	2.60
Closing net asset value per share		118.25	119.80
* after direct transaction costs of:		(0.06)	(0.08)
Performance			
Return after charges		(1.29%)	19.80%
Other information			
Closing net asset value (£)		2,288,649	2,265,901
Closing number of shares		1,935,364	1,891,347
Operating charges**		0.74%	0.74%
Direct transaction costs*		0.05%	0.12%
Prices			
Highest share price		126.79	122.19
Lowest share price		114.83	98.28

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched on 2 October 2020.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021*** (pence)
U Shares (Income)		
Change in net assets per share		
Opening net asset value per share	117.18	100.00
Return before operating charges*	(0.61)	20.39
Operating charges	(0.86)	(0.63)
Return after operating charges	(1.47)	19.76
Distributions	(4.17)	(2.58)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	111.54	117.18
* after direct transaction costs of:	(0.06)	(0.08)
Performance		
Return after charges	(1.25%)	19.76%
Other information		
Closing net asset value (£)	229,363,036	218,288,357
Closing number of shares	205,632,903	186,276,941
Operating charges**	0.74%	0.74%
Direct transaction costs*	0.05%	0.12%
Prices		
Highest share price	121.96	121.59
Lowest share price	111.07	98.28

	30/06/2022^^ (cents)	30/06/2021^^ (cents)	30/06/2020^^ (cents)
USD Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	166.37	123.36	141.73
Return before operating charges*	(20.64)	45.52	(16.17)
Operating charges	(2.67)	(2.51)	(2.20)
Return after operating charges	(23.31)	43.01	(18.37)
Distributions	(5.48)	(4.65)	(5.63)
Retained distributions on accumulation shares	5.48	4.65	5.63
Closing net asset value per share	143.06	166.37	123.36
* after direct transaction costs of:	(0.08)	(0.14)	(0.10)
Performance			
Return after charges	(14.01%)	34.87%	(12.96%)
Other information			
Closing net asset value (£)	1,529,352	5,582,133	2,080,767
Closing number of shares	1,298,297	4,635,040	2,084,093
Operating charges**	1.66%	1.66%	1.65%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	171.37	170.91	150.35
Lowest share price	142.64	124.16	95.03

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 2 October 2020.

^^USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

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

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

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 ^{^^}	30/06/2021 ^{^^}	30/06/2020 ^{^^}
	(cents)	(cents)	(cents)
USD Income Shares			
Change in net assets per share			
Opening net asset value per share	111.28	85.03	102.19
Return before operating charges*	(13.58)	31.13	(11.58)
Operating charges	(1.76)	(1.71)	(1.56)
Return after operating charges	(15.34)	29.42	(13.14)
Distributions	(3.62)	(3.17)	(4.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	92.32	111.28	85.03
* after direct transaction costs of:	(0.05)	(0.09)	(0.07)
Performance			
Return after charges	(13.79%)	34.60%	(12.86%)
Other information			
Closing net asset value (£)	99,297	337,184	317,212
Closing number of shares	130,624	418,594	460,927
Operating charges**	1.66%	1.66%	1.65%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	112.87	115.49	106.35
Lowest share price [†]	93.42	85.59	67.21
USD Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	175.00	129.03	147.40
Return before operating charges*	(21.82)	47.68	(16.87)
Operating charges	(1.85)	(1.71)	(1.50)
Return after operating charges	(23.67)	45.97	(18.37)
Distributions	(5.88)	(4.98)	(5.99)
Retained distributions on accumulation shares	5.88	4.98	5.99
Closing net asset value per share	151.33	175.00	129.03
* after direct transaction costs of:	(0.08)	(0.14)	(0.10)
Performance			
Return after charges	(13.53%)	35.63%	(12.46%)
Other information			
Closing net asset value (£)	141,228	143,563	4,214,821
Closing number of shares	113,332	113,332	4,036,074
Operating charges**	1.09%	1.08%	1.08%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	180.88	179.71	156.86
Lowest share price	150.90	129.87	99.24

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

^{*}Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

^{**}The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

^{^^}USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

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

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

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 ^{^^}	30/06/2021 ^{^^}	30/06/2020 ^{^^}
	(cents)	(cents)	(cents)
USD Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	116.61	88.64	105.94
Return before operating charges*	(14.29)	32.52	(12.03)
Operating charges	(1.22)	(1.17)	(1.06)
Return after operating charges	(15.51)	31.35	(13.09)
Distributions	(3.87)	(3.38)	(4.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	97.23	116.61	88.64
* after direct transaction costs of:	(0.05)	(0.10)	(0.07)
Performance			
Return after charges	(13.30%)	35.37%	(12.36%)
Other information			
Closing net asset value (£)	132,130	139,509	163,782
Closing number of shares	165,031	165,284	228,312
Operating charges**	1.09%	1.09%	1.08%
Direct transaction costs*	0.05%	0.09%	0.07%
Prices			
Highest share price	118.65	120.99	110.58
Lowest share price [†]	98.41	89.22	69.96

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

^{^^}USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

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

Annual Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 100.30% (99.53%)			
Australia 14.07% (14.38%)			
BHP	1,174,636	26,981,389	2.98
Dexus	4,400,741	22,127,675	2.44
Insurance Australia	12,272,566	30,228,851	3.33
National Australia Bank	1,250,920	19,400,752	2.14
Transurban	1,875,977	15,264,454	1.68
Woodside Energy	782,639	13,578,787	1.50
China 6.66% (5.05%)			
By-health	4,410,411	11,722,167	1.29
Jiangsu Expressway	12,410,002	10,287,680	1.14
Ping An Insurance of China	5,127,000	28,702,269	3.16
Tingyi Cayman Islands	6,888,000	9,714,286	1.07
Hong Kong 14.65% (12.97%)			
AIA	3,918,800	34,953,488	3.85
ASM Pacific Technology	829,600	5,797,776	0.64
CLP	3,850,500	26,303,686	2.90
Hong Kong Exchanges & Clearing	588,691	23,844,773	2.63
Link REIT	6,251,000	41,980,535	4.63
India 9.55% (6.56%)			
Infosys	1,018,765	15,503,245	1.71
IRB InvIT Fund	7,767,500	4,462,491	0.49
ITC	13,759,508	39,079,994	4.31
Tata Consultancy Services	809,158	27,537,719	3.04
Indonesia 5.47% (3.71%)			
Bank Central Asia	32,634,900	13,077,576	1.44
Bank Rakyat Indonesia Persero IDR	84,994,966	19,496,123	2.15
Telkom Indonesia Persero	77,249,626	17,079,035	1.88
Macau 0.00% (1.93%)			
New Zealand 4.41% (4.87%)			
Mercury NZ	1,711,088	4,931,872	0.54
Meridian Energy	5,134,140	12,169,697	1.34
SkyCity Entertainment	3,951,764	5,867,053	0.65
Spark New Zealand	6,999,823	17,057,880	1.88
Singapore 18.69% (18.37%)			
ComfortDelGro	8,351,900	6,868,705	0.76
DBS	2,798,000	49,134,479	5.42
Parkway Life Real Estate Investment Trust	8,113,010	23,376,836	2.58
Singapore Technologies Engineering	11,283,400	27,171,220	2.99
United Overseas Bank	2,118,000	32,895,009	3.62
Venture	3,060,800	30,116,323	3.32
South Korea 9.27% (11.58%)			
Hanon Systems	705,096	4,493,928	0.50
Macquarie Korea Infrastructure Fund	1,689,640	13,394,177	1.48
Samsung Electronics preference shares	1,775,207	58,541,545	6.45
SK Telecom	232,293	7,660,398	0.84
Taiwan 13.92% (16.66%)			
Delta Electronics	3,706,000	22,732,828	2.50
Elite Material	3,028,000	14,968,160	1.65
ITEQ	2,815,000	5,597,282	0.62
MediaTek	1,005,000	18,118,463	2.00
Taiwan Semiconductor Manufacturing	4,922,000	64,881,798	7.15

Annual Report & Accounts - BNY Mellon Asian Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Thailand 3.61% (3.45%)			
Bangkok Bank	5,374,800	16,648,812	1.84
Kasikornbank	4,587,000	16,078,094	1.77
Portfolio of investments		909,829,310	100.30
Net current liabilities		(2,687,053)	(0.30)
Total Net Assets		907,142,257	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Asian Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(41,732,378)		177,104,975
Revenue	4	39,390,336		36,591,893	
Expenses	5	(8,743,367)		(9,337,545)	
Interest payable and similar charges	7	(177)		(41)	
Net revenue before taxation		30,646,792		27,254,307	
Taxation	6	(2,516,304)		(4,116,966)	
Net revenue after taxation			28,130,488		23,137,341
Total return before distributions			(13,601,890)		200,242,316
Distributions	8		(34,709,169)		(31,881,626)
Change in net assets attributable to Shareholders from investment activities			(48,311,059)		168,360,690

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			1,010,860,883	990,429,116
Amounts receivable on issue of shares	82,981,346			56,117,128
Amounts payable on cancellation of shares	(145,843,582)			(211,128,048)
			(62,862,236)	(155,010,920)
Dilution adjustment			91,839	192,691
Change in net assets attributable to Shareholders from investment activities			(48,311,059)	168,360,690
Retained distributions on accumulation shares			7,362,830	6,887,134
Unclaimed distributions over 6 years old			—	2,172
Closing net assets attributable to Shareholders			907,142,257	1,010,860,883

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			909,829,310		1,006,088,552
Current assets					
Debtors	10	13,316,091		4,961,599	
Cash and bank balances	11	204,349		10,920,294	
Total other assets			13,520,440		15,881,893
Total assets			923,349,750		1,021,970,445
LIABILITIES					
Investment liabilities					
			—		—
Creditors					
Bank overdrafts		(2,069,069)		—	
Distribution payable		(10,706,249)		(8,229,495)	
Other creditors	12	(3,432,175)		(2,880,067)	
Total other liabilities			(16,207,493)		(11,109,562)
Total liabilities			(16,207,493)		(11,109,562)
Net assets attributable to Shareholders			907,142,257		1,010,860,883

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	2.7855	—	2.7855	1.9617
Group 2	2.5995	0.1860	2.7855	1.9617
B Shares (Income)				
Group 1	1.8777	—	1.8777	1.3646
Group 2	1.2583	0.6194	1.8777	1.3646
Institutional Shares (Accumulation)				
Group 1	7.0802	—	7.0802	5.0143
Group 2	4.5197	2.5605	7.0802	5.0143
Institutional Shares (Income)				
Group 1	3.3582	—	3.3582	2.4503
Group 2	2.1176	1.2406	3.3582	2.4503
Institutional Shares W (Accumulation)				
Group 1	2.9344	—	2.9344	2.0684
Group 2	1.8056	1.1288	2.9344	2.0684
Institutional Shares W (Income)				
Group 1	1.9630	—	1.9630	1.4284
Group 2	1.3920	0.5710	1.9630	1.4284
Newton X Shares (Income)				
Group 1	3.7278	—	3.7278	2.6926
Group 2	3.7278	0.0000	3.7278	2.6926
Sterling Accumulation Shares				
Group 1	1.8611	—	1.8611	1.3174
Group 2	1.8611	0.0000	1.8611	1.3174
Sterling Income Shares				
Group 1	3.0617	—	3.0617	2.2381
Group 2	1.6688	1.3929	3.0617	2.2381
U Shares (Accumulation)				
Group 1	1.7509	—	1.7509	1.2398
Group 2	1.3204	0.4305	1.7509	1.2398
U Shares (Income)				
Group 1	1.6763	—	1.6763	1.2255
Group 2	1.0795	0.5968	1.6763	1.2255

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Euro Accumulation Shares				
Group 1	2.6656	—	2.6656	1.8948
Group 2	1.6574	1.0082	2.6656	1.8948
Euro Income Shares				
Group 1	1.7384	—	1.7384	1.2745
Group 2	0.8676	0.8708	1.7384	1.2745
Euro Institutional Shares (Accumulation)				
Group 1	3.0097	—	3.0097	2.1343
Group 2	3.0097	0.0000	3.0097	2.1343
Euro Institutional Shares (Income)				
Group 1	1.8317	—	1.8317	1.3557
Group 2	1.8317	0.0000	1.8317	1.3557
USD Accumulation Shares				
Group 1	2.0974	—	2.0974	1.6917
Group 2	0.7979	1.2995	2.0974	1.6917
USD Income Shares				
Group 1	1.3728	—	1.3728	1.1437
Group 2	1.3728	0.0000	1.3728	1.1437
USD Institutional Shares (Accumulation)				
Group 1	2.2353	—	2.2353	1.8145
Group 2	2.2353	0.0000	2.2353	1.8145
USD Institutional Shares (Income)				
Group 1	1.4606	—	1.4606	1.2155
Group 2	1.4606	0.0000	1.4606	1.2155

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	1.1465	—	1.1465	1.2532
Group 2	0.7217	0.4248	1.1465	1.2532
B Shares (Income)				
Group 1	0.7715	—	0.7715	0.8775
Group 2	0.4194	0.3521	0.7715	0.8775
Institutional Shares (Accumulation)				
Group 1	2.9241	—	2.9241	3.2161
Group 2	1.9652	0.9589	2.9241	3.2161
Institutional Shares (Income)				
Group 1	1.3942	—	1.3942	1.5846
Group 2	0.9768	0.4174	1.3942	1.5846
Institutional Shares W (Accumulation)				
Group 1	1.2105	—	1.2105	1.3280
Group 2	0.9724	0.2381	1.2105	1.3280
Institutional Shares W (Income)				
Group 1	0.8144	—	0.8144	0.9233
Group 2	0.5247	0.2897	0.8144	0.9233
Newton X Shares (Income)				
Group 1	1.5439	—	1.5439	1.7393
Group 2	1.5374	0.0065	1.5439	1.7393
Sterling Accumulation Shares				
Group 1	0.7557	—	0.7557	0.8412
Group 2	0.7557	0.0000	0.7557	0.8412
Sterling Income Shares				
Group 1	1.2550	—	1.2550	1.4382
Group 2	0.6880	0.5670	1.2550	1.4382
U Shares (Accumulation)				
Group 1	0.7221	—	0.7221	0.7984
Group 2	0.5406	0.1815	0.7221	0.7984
U Shares (Income)				
Group 1	0.6953	—	0.6953	0.7944
Group 2	0.6481	0.0472	0.6953	0.7944

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
Euro Accumulation Shares				
Group 1	1.1069	—	1.1069	1.2184
Group 2	0.7847	0.3222	1.1069	1.2184
Euro Income Shares				
Group 1	0.7259	—	0.7259	0.8252
Group 2	0.3342	0.3917	0.7259	0.8252
Euro Institutional Shares (Accumulation)				
Group 1	1.2656	—	1.2656	1.3811
Group 2	1.2343	0.0313	1.2656	1.3811
Euro Institutional Shares (Income)				
Group 1	0.7787	—	0.7787	0.8800
Group 2	0.7787	0.0000	0.7787	0.8800
USD Accumulation Shares				
Group 1	0.9270	—	0.9270	1.0784
Group 2	0.6803	0.2467	0.9270	1.0784
USD Income Shares				
Group 1	0.6105	—	0.6105	0.7334
Group 2	0.6105	0.0000	0.6105	0.7334
USD Institutional Shares (Accumulation)				
Group 1	1.0021	—	1.0021	1.1541
Group 2	1.0021	0.0000	1.0021	1.1541
USD Institutional Shares (Income)				
Group 1	0.6577	—	0.6577	0.7830
Group 2	0.6577	0.0000	0.6577	0.7830

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.8624	—	0.8624	0.8869
Group 2	0.5630	0.2994	0.8624	0.8869
B Shares (Income)				
Group 1	0.5873	—	0.5873	0.6218
Group 2	0.3180	0.2693	0.5873	0.6218
Institutional Shares (Accumulation)				
Group 1	2.2249	—	2.2249	2.2786
Group 2	1.4811	0.7438	2.2249	2.2786
Institutional Shares (Income)				
Group 1	1.0630	—	1.0630	1.1296
Group 2	0.7339	0.3291	1.0630	1.1296
Institutional Shares W (Accumulation)				
Group 1	0.9178	—	0.9178	0.9424
Group 2	0.6163	0.3015	0.9178	0.9424
Institutional Shares W (Income)				
Group 1	0.6203	—	0.6203	0.6608
Group 2	0.4389	0.1814	0.6203	0.6608
Newton X Shares (Income)				
Group 1	1.1730	—	1.1730	1.2371
Group 2	0.6539	0.5191	1.1730	1.2371
Sterling Accumulation Shares				
Group 1	0.5777	—	0.5777	0.5987
Group 2	0.5777	0.0000	0.5777	0.5987
Sterling Income Shares				
Group 1	0.9576	—	0.9576	1.0270
Group 2	0.5119	0.4457	0.9576	1.0270
U Shares (Accumulation)				
Group 1	0.5472	—	0.5472	0.5624
Group 2	0.2894	0.2578	0.5472	0.5624
U Shares (Income)				
Group 1	0.5294	—	0.5294	0.5625
Group 2	0.4517	0.0777	0.5294	0.5625

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Euro Accumulation Shares				
Group 1	0.8471	—	0.8471	0.8258
Group 2	0.6808	0.1663	0.8471	0.8258
Euro Income Shares				
Group 1	0.5576	—	0.5576	0.5604
Group 2	0.2729	0.2847	0.5576	0.5604
Euro Institutional Shares (Accumulation)				
Group 1	0.9678	—	0.9678	0.9326
Group 2	0.5308	0.4370	0.9678	0.9326
Euro Institutional Shares (Income)				
Group 1	0.6051	—	0.6051	0.5972
Group 2	0.2931	0.3120	0.6051	0.5972
USD Accumulation Shares				
Group 1	0.7228	—	0.7228	0.7566
Group 2	0.2425	0.4803	0.7228	0.7566
USD Income Shares				
Group 1	0.4803	—	0.4803	0.5162
Group 2	0.4803	0.0000	0.4803	0.5162
USD Institutional Shares (Accumulation)				
Group 1	0.7951	—	0.7951	0.8127
Group 2	0.7951	0.0000	0.7951	0.8127
USD Institutional Shares (Income)				
Group 1	0.5179	—	0.5179	0.5530
Group 2	0.4984	0.0195	0.5179	0.5530

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	2.0600	—	2.0600	1.3918
Group 2	0.6113	1.4487	2.0600	1.3918
B Shares (Income)				
Group 1	1.4183	—	1.4183	0.9878
Group 2	0.7873	0.6310	1.4183	0.9878
Institutional Shares (Accumulation)				
Group 1	5.2639	—	5.2639	3.5724
Group 2	4.4207	0.8432	5.2639	3.5724
Institutional Shares (Income)				
Group 1	2.5491	—	2.5491	1.7840
Group 2	1.8421	0.7070	2.5491	1.7840
Institutional Shares W (Accumulation)				
Group 1	2.1759	—	2.1759	1.4732
Group 2	1.3978	0.7781	2.1759	1.4732
Institutional Shares W (Income)				
Group 1	1.4870	—	1.4870	1.0382
Group 2	1.0342	0.4528	1.4870	1.0382
Newton X Shares (Income)				
Group 1	2.8085	—	2.8085	1.9473
Group 2	0.6555	2.1530	2.8085	1.9473
Sterling Accumulation Shares				
Group 1	1.3799	—	1.3799	0.9367
Group 2	1.3799	0.0000	1.3799	0.9367
Sterling Income Shares				
Group 1	2.3202	—	2.3202	1.6244
Group 2	0.8375	1.4827	2.3202	1.6244
U Shares (Accumulation)				
Group 1	1.3014	—	1.3014	n/a
Group 2	1.1539	0.1475	1.3014	n/a
U Shares (Income)				
Group 1	1.2730	—	1.2730	n/a
Group 2	0.8328	0.4402	1.2730	n/a

Annual Report & Accounts - BNY Mellon Asian Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
Euro Accumulation Shares				
Group 1	1.9813	—	1.9813	1.2754
Group 2	1.7743	0.2070	1.9813	1.2754
Euro Income Shares				
Group 1	1.3194	—	1.3194	0.8753
Group 2	0.6717	0.6477	1.3194	0.8753
Euro Institutional Shares (Accumulation)				
Group 1	2.2399	—	2.2399	1.4406
Group 2	1.5490	0.6909	2.2399	1.4406
Euro Institutional Shares (Income)				
Group 1	1.4032	—	1.4032	0.9305
Group 2	1.4032	0.0000	1.4032	0.9305
USD Accumulation Shares				
Group 1	1.7292	—	1.7292	1.1261
Group 2	0.5567	1.1725	1.7292	1.1261
USD Income Shares				
Group 1	1.1564	—	1.1564	0.7762
Group 2	1.1564	0.0000	1.1564	0.7762
USD Institutional Shares (Accumulation)				
Group 1	1.8488	—	1.8488	1.2031
Group 2	1.8488	0.0000	1.8488	1.2031
USD Institutional Shares (Income)				
Group 1	1.2317	—	1.2317	0.8263
Group 2	1.2317	0.0000	1.2317	0.8263
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00
Interim distributions for 31 March 2022			100.00	0.00
Interim distributions for 31 December 2021			100.00	0.00
Interim distributions for 30 September 2021			100.00	0.00

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(41,817,756)	177,508,507
Currency exchange gains/(losses)	126,794	(356,962)
Activity charges	(41,416)	(46,570)
Net capital (losses)/gains	(41,732,378)	177,104,975

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	666	786
Overseas dividends	32,942,057	29,238,203
Property income distributions	3,901,887	5,300,516
Securities lending	3,291	40,555
UK dividends	2,542,435	2,011,833
Total revenue	39,390,336	36,591,893

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	7,794,137	8,411,688
Administration fees	367,447	389,179
Safe custody fees	494,061	440,968
	8,655,645	9,241,835
Other expenses		
Audit fee	11,447	10,124
Depository's fee	55,883	56,879
Financial Conduct Authority fee	(17)	84
Professional fees	20,409	28,623
	87,722	95,710
Total expenses	8,743,367	9,337,545

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Indian capital gains tax	(743,583)	889,998
Overseas tax withheld	3,259,887	3,226,968
Total tax charge (see Note 6b)	2,516,304	4,116,966
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	30,646,792	27,254,307
Corporation tax @ 20%	6,129,358	5,450,861
Effects of:		
Indian capital gains tax	(743,583)	889,998
Movement in unrecognised tax losses	841,041	802,980
Overseas tax withheld	3,259,887	3,226,968
Relief on overseas tax expensed	(59,536)	(70,843)
Revenue not subject to corporation tax	(6,910,863)	(6,182,998)
Total tax charge (see Note 6a)	2,516,304	4,116,966
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £40,126,544 (30/06/2021: £35,921,339), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £8,025,309 (30/06/2021: £7,184,268).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	177	41
Total interest	177	41

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	10,641,869	8,572,759
Interim Dividend Distribution 31 December	4,363,555	5,282,674
Interim Dividend Distribution 31 March	5,764,905	7,078,473
Final Dividend Distribution 30 June	13,577,386	10,487,222
	34,347,715	31,421,128
Amounts added on issue of shares	(84,843)	(134,159)
Amounts deducted on cancellation of shares	446,297	594,657
Net distributions for the year	34,709,169	31,881,626

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	28,130,488	23,137,341
Capitalised fees less tax relief paid from capital	7,322,199	7,851,342
Equalisation on conversions	65	2,945
Indian capital gains tax	(743,583)	889,998
Net distributions for the year	34,709,169	31,881,626

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	6,559,999	4,751,149
Amounts receivable for issue of shares	32,759	195,255
Amounts receivable on open currency contracts	1,958,932	15,195
Sales awaiting settlement	4,764,401	—
Total debtors	13,316,091	4,961,599

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	204,349	357,067
Cash held in Liquidity Funds	—	10,563,227
Total cash and bank balances	204,349	10,920,294

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	842,296	888,467
Amounts payable for cancellation of shares	486,431	1,088,668
Amounts payable on open currency contracts	1,959,557	15,172
Overseas capital gains tax provision	143,891	887,760
Total other creditors	3,432,175	2,880,067

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £1,287,656 (30/06/2021: £1,768,134).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	909,829,310	1,006,088,552

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	45,491,466	(45,491,466)	50,304,428	(50,304,428)
Net capital impact	45,491,466	(45,491,466)	50,304,428	(50,304,428)

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	909,829,310	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	909,829,310	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,006,088,552	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,006,088,552	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Australian Dollar	87,021,732	1,185,598	88,207,330	107,929,558
Chinese Yuan Renminbi	11,722,167	—	11,722,167	6,611,741
Euro	—	142	142	(4,548)
Hong Kong Dollar	181,584,493	958,206	182,542,699	196,488,698
Indian Rupee	86,583,449	751,934	87,335,383	66,060,685
Indonesian Rupiah	49,652,734	—	49,652,734	38,041,711
Korean Won	84,090,048	3,170,427	87,260,475	117,790,844
New Zealand Dollar	40,026,502	—	40,026,502	49,214,913
Singapore Dollar	169,562,572	—	169,562,572	185,717,428
Taiwan New Dollar	126,298,531	2,757,794	129,056,325	168,723,347
Thai Baht	32,726,906	—	32,726,906	34,864,879
United States Dollar	—	601,201	601,201	580,432
Total	869,269,134	9,425,302	878,694,436	972,019,688

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	182,542,699	9,607,510	(8,692,509)
Singapore Dollar	169,562,572	8,924,346	(8,074,408)
Taiwan New Dollar	129,056,325	6,792,438	(6,145,539)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Australian Dollar	107,929,558	5,680,503	(5,139,503)
Hong Kong Dollar	196,488,698	10,341,510	(9,356,605)
Korean Won	117,790,844	6,199,518	(5,609,088)
Singapore Dollar	185,717,428	9,774,601	(8,843,687)
Taiwan New Dollar	168,723,347	8,880,176	(8,034,445)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	151,090	83	0.05	70	0.05
Total purchases	151,090	83		70	
Total purchases including transaction costs	151,243				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	205,325	138	0.07	180	0.09
Total sales	205,325	138		180	
Total sales net of transaction costs	205,007				

Total transaction costs 221 250

Total transaction costs as a % of average net assets 0.02% 0.03%

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	175,701	150	0.09	145	0.08
Total purchases	175,701	150		145	
Total purchases including transaction costs	175,996				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	315,582	239	0.08	396	0.13
Total sales	315,582	239		396	
Total sales net of transaction costs	314,947				

Total transaction costs **389** **541**

Total transaction costs as a % of average net assets **0.04%** **0.05%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.26% (30/06/2021: 0.22%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £4,063 (30/06/2021: £50,468) and £772 (30/06/2021: £9,913) respectively.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	1.50%	0.10%
Euro Income Shares	1.50%	0.10%
Euro Institutional Shares (Accumulation)	1.00%	0.03%
Euro Institutional Shares (Income)	1.00%	0.03%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%
USD Accumulation Shares	1.50%	0.10%
USD Income Shares	1.50%	0.10%
USD Institutional Shares (Accumulation)	1.00%	0.03%
USD Institutional Shares (Income)	1.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	925,213	2,294,420	(2,274,500)	16,303	961,436
B Shares (Income)	10,050,875	222,073	(904,968)	639,824	10,007,804
Euro Accumulation Shares	1,184,984	4,310	(58,326)	—	1,130,968
Euro Income Shares	2,309,982	11,367	(87,510)	—	2,233,839
Euro Institutional Shares (Accumulation)	2,952,929	179,084	(462,898)	—	2,669,115
Euro Institutional Shares (Income)	638,564	1,000	(519,249)	—	120,315
Institutional Shares (Accumulation)	751,849	262,615	(220,642)	(4,555)	789,267
Institutional Shares (Income)	7,465,729	454,965	(2,465,045)	(39,422)	5,416,227
Institutional Shares W (Accumulation)	98,941,656	3,687,938	(12,775,011)	(67,186)	89,787,397
Institutional Shares W (Income)	320,135,980	6,052,033	(41,844,829)	143,841	284,487,025
Newton X Shares (Income)	2,998,904	8,623	(161,277)	389,018	3,235,268
Sterling Accumulation Shares	21,943	—	(8,894)	—	13,049
Sterling Income Shares	41,798,364	394,251	(3,930,431)	(848,528)	37,413,656
U Shares (Accumulation)	1,891,347	197,096	(190,473)	37,394	1,935,364
U Shares (Income)	186,276,941	38,789,831	(19,402,147)	(31,722)	205,632,903
USD Accumulation Shares	4,635,040	10,744,741	(14,081,484)	—	1,298,297
USD Income Shares	418,594	—	(287,970)	—	130,624
USD Institutional Shares (Accumulation)	113,332	—	—	—	113,332
USD Institutional Shares (Income)	165,284	2,307	(2,560)	—	165,031

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

Annual Report & Accounts - BNY Mellon Asian Income Fund

Notes to the Financial Statements

(continued)

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Emerging Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£87.70m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	4 October 2012

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	3.45%	21.16%	-9.66%
B Shares (Income)	3.47%	21.16%	-9.68%
Institutional Shares (Accumulation)	3.35%	21.04%	-9.76%
Institutional Shares (Income)	3.35%	21.04%	-9.77%
Institutional Shares W (Accumulation)	3.60%	21.35%	-9.53%
Institutional Shares W (Income)	3.61%	21.34%	-9.53%
Newton X Shares (Income)^	n/a	22.24%	-8.91%
Sterling Accumulation Shares	2.76%	20.36%	-10.27%
Sterling Income Shares	2.76%	20.36%	-10.28%
MSCI Emerging Markets NR	-15.01%	26.03%	-0.49%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 65 to 69.

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

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of 2.76%, net of fees, against a *return* of -15.01% from the MSCI Emerging Markets NR Index. The Sub-fund produced a positive absolute *return* and was substantially ahead of the comparative *benchmark*.

Stock selection was the key driver of the Sub-fund's superior relative *returns*, while sector and regional allocation also contributed strongly. At the *stock* level, the biggest contribution to performance was generated by *consumer staples* stocks, led by British American Tobacco and its Indian peer ITC; their defensive attributes appealed in light of the uncertain economic outlook. High cash flow and robust cigarette demand were positives for each *stock*. Wal-Mart de Mexico also contributed; investors appeared appreciative of the business's sales *momentum*, particularly with the company tapping into the e-commerce trend. BHP Group also performed well in a buoyant *commodity*-price environment. Not owning shares in Alibaba aided performance, as the technology giant reported slowing growth while continued regulatory uncertainty weighed on the *shares*.

Conversely, the Sub-fund's holding in Sands China detracted from *returns*. Macau gaming companies fell victim to investors' sensitivity to China's regulatory oversight, particularly the announcement that the region's gaming concessions would be entering a period of public consultation. *Recessionary* fears hit the Sub-fund's semiconductor technology companies, including Samsung Electronics. The company's *earnings* results also underwhelmed investor expectations.

Regarding portfolio activity, the main transactions in the first half of the period were the purchases of Credicorp and Delta Electronics. Later in the year, the manager bought South Korea's Hanon Systems, a company principally involved in the production and sale of heating, ventilation and air conditioning (HVAC) systems for cars. Hanon enjoys technology leadership in a fairly concentrated HVAC industry. The manager added to the insurer AIA, where growth appears underpinned by significant protection gaps across Asia, as well as government policies designed to encourage both companies and individuals to buy insurance. Casino operator Sands China was sold given diminished dividend prospects for the industry and the regulatory concerns that continue to weigh on it. Additional sales included Chilean utility Aguas Andinas and Mexican airport operator Grupo Aeroportuario del Centro Norte while Bank Rakyat Indonesia Persero was reduced following very strong performance.

As the world transitions from an era of low *inflation* and low interest rates to one beset by higher *inflation* and higher interest rates, the outlook for *equity* markets remains fraught with uncertainty and *volatility*. Within Asia, China's continued imposition of its 'zero-Covid' policy and underwhelming *monetary stimulus* response has been a key drag on the region's performance. The strength of the US dollar has been a further strain. The manager believes that the arguments for income investing remain strong in this environment. The Sub-fund's focus on strong balance sheets and quality should, in the manager's view, help the Sub-fund navigate these *volatile* times.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
By-health	By-health
Delta Electronics	Grupo Aeroportuario del Centro Norte
SK Telecom	Sociedad Quimica y Minera de Chile ADR
Taiwan Semiconductor Manufacturing	O2 Czech Republic
MediaTek	Taiwan Semiconductor Manufacturing
Credicorp	Alupar Investimento
Samsung Electronics preference shares	Elite Material
AIA	BHP
Bank Rakyat Indonesia Persero IDR	Aguas Andinas
British American Tobacco	Bank Rakyat Indonesia Persero IDR

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	138.38	113.09	126.00
Return before operating charges*	5.30	26.68	(11.61)
Operating charges	(1.50)	(1.39)	(1.30)
Return after operating charges	3.80	25.29	(12.91)
Distributions	(5.21)	(4.64)	(4.28)
Retained distributions on accumulation shares	5.21	4.64	4.28
Closing net asset value per share	142.18	138.38	113.09
* after direct transaction costs of:	(0.06)	(0.10)	(0.06)
Performance			
Return after charges	2.75%	22.36%	(10.25%)
Other information			
Closing net asset value (£)	611,606	576,409	454,784
Closing number of shares	430,150	416,538	402,132
Operating charges**	1.06%	1.10%	1.08%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	152.36	140.28	134.35
Lowest share price	134.10	109.70	96.78
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	97.61	82.67	95.57
Return before operating charges*	3.75	19.29	(8.72)
Operating charges	(1.05)	(1.01)	(0.98)
Return after operating charges	2.70	18.28	(9.70)
Distributions	(3.63)	(3.34)	(3.20)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	96.68	97.61	82.67
* after direct transaction costs of:	(0.04)	(0.07)	(0.05)
Performance			
Return after charges	2.77%	22.11%	(10.15%)
Other information			
Closing net asset value (£)	627,348	671,923	468,997
Closing number of shares	648,891	688,370	567,311
Operating charges**	1.06%	1.10%	1.08%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	105.31	100.93	100.41
Lowest share price	93.90	80.19	72.33

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	140.18	114.68	127.91
Return before operating charges*	5.37	27.01	(11.79)
Operating charges	(1.66)	(1.51)	(1.44)
Return after operating charges	3.71	25.50	(13.23)
Distributions	(5.27)	(4.71)	(4.35)
Retained distributions on accumulation shares	5.27	4.71	4.35
Closing net asset value per share	143.89	140.18	114.68
* after direct transaction costs of:	(0.07)	(0.10)	(0.06)
Performance			
Return after charges	2.65%	22.24%	(10.34%)
Other information			
Closing net asset value (£)	102,412	136,041	195,847
Closing number of shares	71,171	97,044	170,774
Operating charges**	1.16%	1.18%	1.18%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	154.23	142.17	136.31
Lowest share price	135.84	111.22	98.18
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	98.75	83.74	96.91
Return before operating charges*	3.79	19.52	(8.83)
Operating charges	(1.16)	(1.10)	(1.08)
Return after operating charges	2.63	18.42	(9.91)
Distributions	(3.67)	(3.41)	(3.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	97.71	98.75	83.74
* after direct transaction costs of:	(0.05)	(0.07)	(0.05)
Performance			
Return after charges	2.66%	22.00%	(10.23%)
Other information			
Closing net asset value (£)	162,873	84,485	159,965
Closing number of shares	166,696	85,554	191,031
Operating charges**	1.16%	1.19%	1.18%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	106.45	102.18	101.77
Lowest share price	94.97	81.21	73.30

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	143.21	116.86	130.01
Return before operating charges*	5.48	27.58	(11.99)
Operating charges	(1.33)	(1.23)	(1.16)
Return after operating charges	4.15	26.35	(13.15)
Distributions	(5.39)	(4.79)	(4.43)
Retained distributions on accumulation shares	5.39	4.79	4.43
Closing net asset value per share	147.36	143.21	116.86
* after direct transaction costs of:	(0.07)	(0.10)	(0.07)
Performance			
Return after charges	2.90%	22.55%	(10.11%)
Other information			
Closing net asset value (£)	43,112,711	33,050,165	31,162,848
Closing number of shares	29,256,587	23,078,828	26,667,816
Operating charges**	0.91%	0.94%	0.93%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	157.85	145.07	138.74
Lowest share price	138.80	113.38	99.97
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	100.91	85.33	98.50
Return before operating charges*	3.86	19.92	(8.99)
Operating charges	(0.93)	(0.89)	(0.87)
Return after operating charges	2.93	19.03	(9.86)
Distributions	(3.75)	(3.45)	(3.31)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	100.09	100.91	85.33
* after direct transaction costs of:	(0.05)	(0.07)	(0.05)
Performance			
Return after charges	2.90%	22.30%	(10.01%)
Other information			
Closing net asset value (£)	17,262,830	17,720,755	16,189,093
Closing number of shares	17,247,445	17,561,517	18,972,962
Operating charges**	0.91%	0.94%	0.93%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	108.98	104.27	103.58
Lowest share price	97.10	82.79	74.64

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022*** (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	107.25	90.02	103.17
Return before operating charges*	(0.34)	21.07	(9.53)
Operating charges	(0.04)	(0.18)	(0.17)
Return after operating charges	(0.38)	20.89	(9.70)
Distributions	—	(3.66)	(3.45)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.87	107.25	90.02
* after direct transaction costs of:	0.00	(0.08)	(0.05)
Performance			
Return after charges	(0.35%)	23.21%	(9.40%)
Other information			
Closing net asset value (£)	—	796,831	1,170,311
Closing number of shares	—	743,000	1,300,000
Operating charges**	—	0.18%	0.17%
Direct transaction costs*	—	0.08%	0.05%
Prices			
Highest share price	108.50	110.46	108.90
Lowest share price	104.01	87.46	78.58
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	133.40	109.76	123.12
Return before operating charges*	5.11	25.79	(11.31)
Operating charges	(2.35)	(2.15)	(2.05)
Return after operating charges	2.76	23.64	(13.36)
Distributions	(5.00)	(4.48)	(4.17)
Retained distributions on accumulation shares	5.00	4.48	4.17
Closing net asset value per share	136.16	133.40	109.76
* after direct transaction costs of:	(0.06)	(0.09)	(0.06)
Performance			
Return after charges	2.07%	21.54%	(10.85%)
Other information			
Closing net asset value (£)	19,221,807	20,055,346	18,276,943
Closing number of shares	14,117,507	15,033,632	16,652,480
Operating charges**	1.73%	1.76%	1.75%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	146.13	135.63	130.79
Lowest share price	129.18	106.34	94.11

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed on 22 September 2021.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	93.91	80.06	93.19
Return before operating charges*	3.58	18.63	(8.47)
Operating charges	(1.64)	(1.55)	(1.54)
Return after operating charges	1.94	17.08	(10.01)
Distributions	(3.47)	(3.23)	(3.12)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	92.38	93.91	80.06
* after direct transaction costs of:	(0.04)	(0.07)	(0.05)
Performance			
Return after charges	2.07%	21.33%	(10.74%)
Other information			
Closing net asset value (£)	6,594,799	7,273,767	6,977,120
Closing number of shares	7,138,560	7,745,820	8,714,504
Operating charges**	1.73%	1.76%	1.75%
Direct transaction costs*	0.05%	0.08%	0.05%
Prices			
Highest share price	100.79	97.39	97.67
Lowest share price	90.17	77.57	70.19

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Emerging Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.43% (97.59%)			
United Kingdom 7.22% (6.35%)			
British American Tobacco	127,876	4,501,425	5.13
Unilever	49,122	1,827,830	2.09
Australia 2.75% (3.42%)			
BHP	106,287	2,411,467	2.75
Brazil 7.66% (8.46%)			
Alupar Investimento	322,334	1,310,470	1.49
Ambev ADR	820,228	1,695,230	1.93
Transmissora Alianca de Energia Eletrica	611,094	3,716,080	4.24
Chile 1.49% (2.61%)			
Sociedad Quimica y Minera de Chile ADR	19,025	1,308,228	1.49
China 7.72% (7.68%)			
By-health	547,127	1,454,176	1.66
China Yongda Automobiles Services	1,493,500	1,162,861	1.32
Jiangsu Expressway	927,788	769,120	0.88
Ping An Insurance of China	457,500	2,561,203	2.92
Tingyi Cayman Islands	584,000	823,627	0.94
Czech Republic 0.00% (1.38%)			
Hong Kong 10.91% (10.74%)			
AIA	450,800	4,020,882	4.58
ASM Pacific Technology	66,000	461,251	0.53
Hong Kong Exchanges & Clearing	44,168	1,789,013	2.04
Link REIT	491,000	3,297,463	3.76
India 13.15% (12.06%)			
Infosys ADR	138,593	2,112,361	2.41
IRB InvIT Fund	2,160,000	1,240,937	1.41
ITC	1,398,235	3,971,292	4.53
Nippon Life India Asset Management	627,398	1,792,413	2.04
Tata Consultancy Services	71,032	2,417,401	2.76
Indonesia 7.33% (5.39%)			
Bank Central Asia	2,809,400	1,125,793	1.28
Bank Rakyat Indonesia Persero IDR	10,295,715	2,361,628	2.69
Telkom Indonesia Persero	13,311,060	2,942,928	3.36
Macau 0.00% (0.95%)			
Malaysia 1.25% (1.18%)			
Pavilion Real Estate Investment Trust	4,486,400	1,097,985	1.25
Mexico 3.48% (4.89%)			
Wal-Mart de Mexico	1,080,186	3,050,675	3.48
Peru 1.72% (0.00%)			
Credicorp	15,229	1,504,404	1.72
Portugal 2.32% (1.94%)			
Galp Energia SGPS	211,410	2,034,661	2.32
South Africa 2.55% (2.25%)			
Clicks	162,594	2,233,571	2.55
South Korea 9.44% (9.38%)			
Hanon Systems	65,784	419,274	0.48
Macquarie Korea Infrastructure Fund	167,144	1,324,990	1.51
Samsung Electronics	81,523	2,946,910	3.36
Samsung Electronics preference shares	69,345	2,286,812	2.61
SK Telecom	39,385	1,298,811	1.48

Annual Report & Accounts - BNY Mellon Emerging Income Fund**Portfolio Statement (Unaudited)**

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 16.13% (15.83%)			
Delta Electronics	346,000	2,122,385	2.42
Elite Material	303,000	1,497,805	1.71
ITEQ	396,000	787,397	0.90
MediaTek	93,000	1,676,634	1.91
Taiwan Semiconductor Manufacturing	444,000	5,852,807	6.67
Voltronic Power Technology	55,243	2,210,647	2.52
Thailand 3.31% (3.08%)			
Bangkok Bank	510,500	1,581,309	1.80
Kasikornbank	377,000	1,321,439	1.51
Portfolio of investments		86,323,595	98.43
Net current assets		1,372,791	1.57
Total Net Assets		87,696,386	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(381,372)		13,759,539
Revenue	4	3,544,054		3,191,900	
Expenses	5	(933,852)		(929,983)	
Interest payable and similar charges	7	(5,853)		(135)	
Net revenue before taxation		2,604,349		2,261,782	
Taxation	6	(395,440)		(357,008)	
Net revenue after taxation			2,208,909		1,904,774
Total return before distributions			1,827,537		15,664,313
Distributions	8		(3,038,381)		(2,836,781)
Change in net assets attributable to Shareholders from investment activities			(1,210,844)		12,827,532

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			80,365,722	75,055,908
Amounts receivable on issue of shares	13,337,599			1,356,851
Amounts payable on cancellation of shares	(6,940,096)			(10,747,778)
			6,397,503	(9,390,927)
Dilution adjustment			10,932	—
Change in net assets attributable to Shareholders from investment activities			(1,210,844)	12,827,532
Retained distributions on accumulation shares			2,133,073	1,871,713
Unclaimed distributions over 6 years old			—	1,496
Closing net assets attributable to Shareholders			87,696,386	80,365,722

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			86,323,595		78,431,893
Current assets					
Debtors	10	924,642		571,884	
Cash and bank balances	11	985,308		1,907,375	
Total other assets			1,909,950		2,479,259
Total assets			88,233,545		80,911,152
LIABILITIES					
Investment liabilities					
Creditors			—		—
Distribution payable		(406,790)		(368,611)	
Other creditors	12	(130,369)		(176,819)	
Total other liabilities			(537,159)		(545,430)
Total liabilities			(537,159)		(545,430)
Net assets attributable to Shareholders			87,696,386		80,365,722

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	2.3083	—	2.3083	1.8956
Group 2	1.9811	0.3272	2.3083	1.8956
B Shares (Income)				
Group 1	1.5954	—	1.5954	1.3541
Group 2	0.9137	0.6817	1.5954	1.3541
Institutional Shares (Accumulation)				
Group 1	2.3362	—	2.3362	1.9352
Group 2	2.3362	0.0000	2.3362	1.9352
Institutional Shares (Income)				
Group 1	1.6123	—	1.6123	1.3992
Group 2	1.0440	0.5683	1.6123	1.3992
Institutional Shares W (Accumulation)				
Group 1	2.3924	—	2.3924	1.9613
Group 2	1.7469	0.6455	2.3924	1.9613
Institutional Shares W (Income)				
Group 1	1.6516	—	1.6516	1.4007
Group 2	1.1522	0.4994	1.6516	1.4007
Newton X Shares (Income)				
Group 1	n/a	—	n/a	1.4771
Group 2	n/a	n/a	n/a	1.4771
Sterling Accumulation Shares				
Group 1	2.2119	—	2.2119	1.8289
Group 2	1.4657	0.7462	2.2119	1.8289
Sterling Income Shares				
Group 1	1.5255	—	1.5255	1.3057
Group 2	0.5596	0.9659	1.5255	1.3057

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	0.7966	—	0.7966	0.8152
Group 2	0.2328	0.5638	0.7966	0.8152
B Shares (Income)				
Group 1	0.5536	—	0.5536	0.5866
Group 2	0.2642	0.2894	0.5536	0.5866
Institutional Shares (Accumulation)				
Group 1	0.8069	—	0.8069	0.8261
Group 2	0.8069	0.0000	0.8069	0.8261
Institutional Shares (Income)				
Group 1	0.5617	—	0.5617	0.5938
Group 2	0.0000	0.5617	0.5617	0.5938
Institutional Shares W (Accumulation)				
Group 1	0.8234	—	0.8234	0.8432
Group 2	0.3985	0.4249	0.8234	0.8432
Institutional Shares W (Income)				
Group 1	0.5731	—	0.5731	0.6060
Group 2	0.2986	0.2745	0.5731	0.6060
Newton X Shares (Income)				
Group 1	n/a	—	n/a	0.6507
Group 2	n/a	n/a	n/a	0.6507
Sterling Accumulation Shares				
Group 1	0.7647	—	0.7647	0.7878
Group 2	0.3036	0.4611	0.7647	0.7878
Sterling Income Shares				
Group 1	0.5302	—	0.5302	0.5657
Group 2	0.2351	0.2951	0.5302	0.5657

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.9532	—	0.9532	0.9326
Group 2	0.7810	0.1722	0.9532	0.9326
B Shares (Income)				
Group 1	0.6659	—	0.6659	0.6759
Group 2	0.4642	0.2017	0.6659	0.6759
Institutional Shares (Accumulation)				
Group 1	0.9674	—	0.9674	0.9455
Group 2	0.9674	0.0000	0.9674	0.9455
Institutional Shares (Income)				
Group 1	0.6733	—	0.6733	0.6844
Group 2	0.4621	0.2112	0.6733	0.6844
Institutional Shares W (Accumulation)				
Group 1	0.9858	—	0.9858	0.9645
Group 2	0.5121	0.4737	0.9858	0.9645
Institutional Shares W (Income)				
Group 1	0.6887	—	0.6887	0.6981
Group 2	0.5281	0.1606	0.6887	0.6981
Newton X Shares (Income)				
Group 1	n/a	—	n/a	0.7416
Group 2	n/a	n/a	n/a	0.7416
Sterling Accumulation Shares				
Group 1	0.9150	—	0.9150	0.9028
Group 2	0.6495	0.2655	0.9150	0.9028
Sterling Income Shares				
Group 1	0.6387	—	0.6387	0.6528
Group 2	0.3540	0.2847	0.6387	0.6528

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	1.1486	—	1.1486	0.9919
Group 2	0.8871	0.2615	1.1486	0.9919
B Shares (Income)				
Group 1	0.8105	—	0.8105	0.7252
Group 2	0.4472	0.3633	0.8105	0.7252
Institutional Shares (Accumulation)				
Group 1	1.1639	—	1.1639	1.0057
Group 2	1.1639	0.0000	1.1639	1.0057
Institutional Shares (Income)				
Group 1	0.8200	—	0.8200	0.7344
Group 2	0.4384	0.3816	0.8200	0.7344
Institutional Shares W (Accumulation)				
Group 1	1.1894	—	1.1894	1.0252
Group 2	0.6442	0.5452	1.1894	1.0252
Institutional Shares W (Income)				
Group 1	0.8380	—	0.8380	0.7486
Group 2	0.4666	0.3714	0.8380	0.7486
Newton X Shares (Income)				
Group 1	n/a	—	n/a	0.7927
Group 2	n/a	n/a	n/a	0.7927
Sterling Accumulation Shares				
Group 1	1.1067	—	1.1067	0.9618
Group 2	0.5594	0.5473	1.1067	0.9618
Sterling Income Shares				
Group 1	0.7790	—	0.7790	0.7017
Group 2	0.2120	0.5670	0.7790	0.7017
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00
Interim distributions for 31 March 2022			100.00	0.00
Interim distributions for 31 December 2021			100.00	0.00
Interim distributions for 30 September 2021			100.00	0.00

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(296,086)	13,775,186
Currency exchange (losses)/gains	(61,036)	4,764
Activity charges	(24,250)	(20,411)
Net capital (losses)/gains	(381,372)	13,759,539

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	6	436
Overseas dividends	2,873,129	2,575,062
Property income distributions	172,614	150,986
Securities lending	89	3,104
Stock dividends	—	633
UK dividends	498,216	461,679
Total revenue	3,544,054	3,191,900

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	808,815	780,124
Administration fees	43,904	42,830
Safe custody fees	47,312	42,639
	900,031	865,593
Other expenses		
Audit fee	12,087	11,757
Depositary's fee	19,109	18,618
Financial Conduct Authority fee	(17)	84
Professional fees	2,642	29,727
Registration fee	—	2,229
Other expenses	—	1,975
	33,821	64,390
Total expenses	933,852	929,983

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Indian capital gains tax	(44,086)	42,493
Overseas tax withheld	439,526	314,515
Total tax charge (see Note 6b)	395,440	357,008
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	2,604,349	2,261,782
Corporation tax @ 20%	520,870	452,356
Effects of:		
Indian capital gains tax	(44,086)	42,493
Movement in unrecognised tax losses	98,416	127,767
Overseas tax withheld	439,526	314,515
Prior year adjustment to unrecognised tax losses	—	1,323
Relief on overseas tax expensed	(7,015)	(5,273)
Revenue not subject to corporation tax	(612,271)	(576,173)
Total tax charge (see Note 6a)	395,440	357,008
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £7,698,526 (30/06/2021: £7,206,446), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,539,705 (30/06/2021: £1,441,289).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	5,853	135
Total interest	5,853	135

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	651,744	636,917
Interim Dividend Distribution 31 December	530,847	579,633
Interim Dividend Distribution 31 March	450,976	485,718
Final Dividend Distribution 30 June	1,430,531	1,105,991
	3,064,098	2,808,259
Amounts added on issue of shares	(50,723)	(6,273)
Amounts deducted on cancellation of shares	25,006	34,795
Net distributions for the year	3,038,381	2,836,781

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	2,208,909	1,904,774
Capitalised fees less tax relief paid from capital	873,558	889,518
Equalisation on conversions	—	(4)
Indian capital gains tax	(44,086)	42,493
Net distributions for the year	3,038,381	2,836,781

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	583,075	460,525
Amounts receivable for issue of shares	238,156	65,068
Overseas capital gains tax provision	1,812	—
Overseas withholding tax reclaimable	60,391	46,291
Sales awaiting settlement	41,208	—
Total debtors	924,642	571,884

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	221,117	48,094
Cash held in Liquidity Funds	764,191	1,859,281
Total cash and bank balances	985,308	1,907,375

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	110,506	104,003
Amounts payable for cancellation of shares	19,863	30,491
Overseas capital gains tax provision	—	42,325
Total other creditors	130,369	176,819

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £117,720 (30/06/2021: The balance due to the ACD was £53,211).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	86,323,595	78,431,893

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	4,316,180	(4,316,180)	3,921,595	(3,921,595)
Net capital impact	4,316,180	(4,316,180)	3,921,595	(3,921,595)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	86,323,595	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	86,323,595	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	78,431,893	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	78,431,893	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Brazilian Real	5,026,550	35,365	5,061,915	5,025,142
Chilean Peso	—	—	—	624,042
Chinese Yuan Renminbi	1,454,176	87,994	1,542,170	903,176
Czech Republic Koruna	—	—	—	1,182,097
Euro	2,034,661	60,391	2,095,052	1,602,541
Hong Kong Dollar	14,885,420	75,264	14,960,684	14,767,222
Indian Rupee	9,422,043	110,500	9,532,543	7,826,431
Indonesian Rupiah	6,430,349	—	6,430,349	4,413,091
Korean Won	8,276,797	71,028	8,347,825	7,589,593
Malaysian Ringgit	1,097,985	—	1,097,985	952,045
Mexican Peso	3,050,675	—	3,050,675	3,925,885
South African Rand	9,146,464	11,768	9,158,232	7,776,594
Taiwan New Dollar	14,147,675	292,590	14,440,265	12,750,358
Thai Baht	2,902,748	—	2,902,748	2,477,149
United States Dollar	6,620,223	152,007	6,772,230	5,226,678
Total	84,495,766	896,907	85,392,673	77,042,044

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	14,960,684	787,404	(712,414)
Indian Rupee	9,532,543	501,713	(453,931)
South African Rand	9,158,232	482,012	(436,106)
Taiwan New Dollar	14,440,265	760,014	(687,632)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	14,767,222	777,222	(703,201)
Taiwan New Dollar	12,750,358	671,071	(607,160)

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	22,795	10	0.04	11	0.05
Total purchases	22,795	10		11	
Total purchases including transaction costs	22,816				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	14,540	7	0.05	10	0.07
Total sales	14,540	7		10	
Total sales net of transaction costs	14,523				

Total transaction costs 17 21

Total transaction costs as a % of average net assets 0.02% 0.03%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	12,877	12	0.09	8	0.06
Total purchases	12,877	12		8	
Total purchases including transaction costs	12,897				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	22,528	15	0.07	25	0.11
Total sales	22,528	15		25	
Total sales net of transaction costs	22,488				

Total transaction costs 27 33

Total transaction costs as a % of average net assets 0.04% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (30/06/2021: 0.19%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £1,001,575 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,105,043 was held in collateral. The collateral is held 5.24% in debt securities and 94.76% in equity securities.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £110 (30/06/2021: £3,863) and £21 (30/06/2021: £759) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
JP Morgan Securities PLC	1,001,575	1,105,043

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	416,538	85,333	(68,940)	(2,781)	430,150
B Shares (Income)	688,370	23,714	(72,325)	9,132	648,891
Institutional Shares (Accumulation)	97,044	—	(25,873)	—	71,171
Institutional Shares (Income)	85,554	94,609	(13,467)	—	166,696
Institutional Shares W (Accumulation)	23,078,828	7,546,102	(1,421,891)	53,548	29,256,587
Institutional Shares W (Income)	17,561,517	1,363,416	(1,765,046)	87,558	17,247,445
Newton X Shares (Income)	743,000	—	(743,000)	—	—
Sterling Accumulation Shares	15,033,632	236,935	(1,076,039)	(77,021)	14,117,507
Sterling Income Shares	7,745,820	115,277	(650,343)	(72,194)	7,138,560

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

Annual Report & Accounts - BNY Mellon Emerging Income Fund

Notes to the Financial Statements

(continued)

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Equity Income Booster Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£65.57m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	9 February 2013

Investment Objective

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

Investment Policy

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

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

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

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

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.52%	22.30%	-19.74%
B Shares (Income)	3.52%	22.31%	-19.76%
Institutional Shares W (Accumulation)	3.66%	22.45%	-19.64%
Institutional Shares W (Income)	3.65%	22.45%	-19.66%
Sterling Accumulation Shares	2.97%	21.66%	-20.17%
Sterling Income Shares	2.97%	21.66%	-20.19%
FTSE All-Share TR	1.64%	21.45%	-12.99%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 2.97%, net of fees, against 1.64% for the FTSE All-Share Index TR. Accordingly, the Sub-fund produced a positive *return* and outperformed its *benchmark*.

Risk assets were negatively affected by the combination of higher *inflation*, rising interest rates, tightening *monetary policy* and a slowing economy, which led to a broad *equity* market sell-off. Uncertainty about the economic impact of the Russia-Ukraine war also impacted investor sentiment.

Against such a challenging backdrop, the Sub-fund performed well. During the period, stock selection and, to a lesser degree, asset allocation positively contributed to returns. Overall, the largest positive contributors were healthcare, energy and utilities. The main detractors included *consumer discretionary*, industrials, and financial services sectors. The Sub-fund's cash position was also detrimental.

Focusing on stock selection, positives included industrials, *basic materials*, and *consumer discretionary*. Conversely, real estate, technology and healthcare detracted.

In terms of asset allocation, the Sub-fund was helped by overweight positions in healthcare and utilities, as well as an *underweight* position in technology. However, the Sub-fund's *overweight* positions in energy, industrials and *consumer discretionary* sectors dragged on performance.

As far as individual contributors are concerned, the Sub-fund benefited from its *overweight* positions in Euromoney Institutional Investor, an international business information group, GSK, a British multinational pharmaceutical and biotechnology company, and National Grid, one of the largest publicly listed utilities focused on transmission and distribution of electricity and gas.

Conversely, the main detractors encompassed *overweight* positions in Smurfit Kappa, one of the world's leading providers of paper-based packaging and Hays the recruitment and workforce solutions specialist.

Against a challenging *macroeconomic* backdrop, the Sub-fund continued to combine a traditional *equity portfolio* approach with an income-generating *call-option* strategy, which aims to enhance overall *yield*. While this strategy can reduce the potential for capital growth in strongly rising markets, the manager believes it also has the scope for enhanced income generation.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Reckitt Benckiser	Shell
Shell	Diageo
Unilever	Tesco
Diageo	Anglo American
HSBC	HSBC
Tesco	BP
Lloyds Banking	Lloyds Banking
RELX	Reckitt Benckiser
BP	RELX
British American Tobacco	WPP

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	140.11	113.84	142.73
Return before operating charges*	5.77	27.54	(27.56)
Operating charges	(1.47)	(1.27)	(1.33)
Return after operating charges	4.30	26.27	(28.89)
Distributions	(8.73)	(7.53)	(9.79)
Retained distributions on accumulation shares	8.73	7.53	9.79
Closing net asset value per share	144.41	140.11	113.84
* after direct transaction costs of:	(1.40)	(0.85)	(0.02)
Performance			
Return after charges	3.07%	23.08%	(20.24%)
Other information			
Closing net asset value (£)	3,325,817	2,127,403	1,588,493
Closing number of shares	2,303,031	1,518,367	1,395,345
Operating charges**	1.03%	1.03%	1.00%
Direct transaction costs*	0.98%	0.68%	0.02%
Prices			
Highest share price	152.73	142.95	153.08
Lowest share price	133.60	101.26	93.68
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	74.30	64.17	86.71
Return before operating charges*	3.01	14.96	(15.99)
Operating charges	(0.76)	(0.70)	(0.78)
Return after operating charges	2.25	14.26	(16.77)
Distributions	(4.52)	(4.13)	(5.77)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	72.03	74.30	64.17
* after direct transaction costs of:	(0.72)	(0.46)	(0.01)
Performance			
Return after charges	3.03%	22.22%	(19.34%)
Other information			
Closing net asset value (£)	4,212,559	4,039,017	2,193,119
Closing number of shares	5,848,602	5,436,075	3,417,523
Operating charges**	1.03%	1.03%	1.00%
Direct transaction costs*	0.98%	0.68%	0.02%
Prices			
Highest share price	76.82	76.71	90.26
Lowest share price	68.07	56.21	54.20

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	267.35	216.95	271.64
Return before operating charges*	10.94	52.48	(52.53)
Operating charges	(2.40)	(2.08)	(2.16)
Return after operating charges	8.54	50.40	(54.69)
Distributions	(16.67)	(14.36)	(18.64)
Retained distributions on accumulation shares	16.67	14.36	18.64
Closing net asset value per share	275.89	267.35	216.95
* after direct transaction costs of:	(2.67)	(1.61)	(0.04)
Performance			
Return after charges	3.19%	23.23%	(20.13%)
Other information			
Closing net asset value (£)	3,576,974	4,104,577	3,923,041
Closing number of shares	1,296,527	1,535,271	1,808,278
Operating charges**	0.88%	0.88%	0.85%
Direct transaction costs*	0.98%	0.68%	0.02%
Prices			
Highest share price	291.78	272.70	291.55
Lowest share price	255.15	193.06	178.47
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	103.09	88.93	120.02
Return before operating charges*	4.13	20.72	(22.18)
Operating charges	(0.90)	(0.83)	(0.92)
Return after operating charges	3.23	19.89	(23.10)
Distributions	(6.27)	(5.73)	(7.99)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	100.05	103.09	88.93
* after direct transaction costs of:	(1.00)	(0.64)	(0.02)
Performance			
Return after charges	3.13%	22.37%	(19.25%)
Other information			
Closing net asset value (£)	43,344,258	45,569,067	43,412,260
Closing number of shares	43,324,281	44,205,283	48,816,759
Operating charges**	0.88%	0.88%	0.85%
Direct transaction costs*	0.98%	0.68%	0.02%
Prices			
Highest share price	106.68	106.41	125.01
Lowest share price	94.52	77.93	75.09

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	245.75	200.71	252.98
Return before operating charges*	10.38	48.72	(48.34)
Operating charges	(4.22)	(3.68)	(3.93)
Return after operating charges	6.16	45.04	(52.27)
Distributions	(15.28)	(13.24)	(17.31)
Retained distributions on accumulation shares	15.28	13.24	17.31
Closing net asset value per share	251.91	245.75	200.71
* after direct transaction costs of:	(2.44)	(1.49)	(0.04)
Performance			
Return after charges	2.51%	22.44%	(20.66%)
Other information			
Closing net asset value (£)	2,589,504	3,905,986	4,186,214
Closing number of shares	1,027,959	1,589,412	2,085,667
Operating charges**	1.69%	1.69%	1.67%
Direct transaction costs*	0.98%	0.68%	0.02%
Prices			
Highest share price	266.53	250.89	270.64
Lowest share price	233.48	178.23	165.41
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	95.38	82.82	112.51
Return before operating charges*	3.95	19.35	(20.52)
Operating charges	(1.59)	(1.47)	(1.70)
Return after operating charges	2.36	17.88	(22.22)
Distributions	(5.78)	(5.32)	(7.47)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	91.96	95.38	82.82
* after direct transaction costs of:	(0.92)	(0.60)	(0.02)
Performance			
Return after charges	2.47%	21.59%	(19.75%)
Other information			
Closing net asset value (£)	8,520,193	10,917,529	19,275,216
Closing number of shares	9,264,692	11,446,054	23,272,395
Operating charges**	1.69%	1.68%	1.67%
Direct transaction costs*	0.98%	0.68%	0.02%
Prices			
Highest share price	98.19	98.55	116.82
Lowest share price	87.06	72.42	70.06

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 95.15% (99.93%)			
Advertising 0.25% (2.76%)			
WPP	20,000	164,920	0.25
Aerospace & Defence 4.27% (0.00%)			
BAE Systems	337,000	2,797,774	4.27
Agriculture 5.27% (1.48%)			
British American Tobacco	80,000	2,815,600	4.29
Imperial Brands	35,000	642,425	0.98
Apparel 2.03% (0.00%)			
Burberry	81,000	1,328,805	2.03
Automobile Parts & Equipment 1.82% (0.00%)			
Cie Generale des Etablissements Michelin	53,400	1,194,047	1.82
Banks 8.37% (9.32%)			
HSBC	850,000	4,551,750	6.94
NatWest	430,000	938,690	1.43
Beverages 0.48% (0.00%)			
Diageo	9,000	317,610	0.48
Chemicals 0.00% (1.30%)			
Commercial Services 4.70% (2.58%)			
Euromoney Institutional Investor	109,155	1,464,860	2.23
Hays	850,000	948,600	1.45
RELX	30,000	667,500	1.02
Computers 0.48% (0.00%)			
Computacenter	13,500	317,250	0.48
Cosmetics & Personal Care 3.86% (0.00%)			
Unilever	68,000	2,530,280	3.86
Distribution & Wholesale 0.00% (2.08%)			
Diversified Financial Services 0.00% (4.32%)			
Electricity 8.08% (4.10%)			
National Grid	282,500	2,970,487	4.53
SSE	144,000	2,327,040	3.55
Electronics 0.00% (1.67%)			
Food Producers 0.00% (5.61%)			
Food Services 0.99% (0.00%)			
Compass	38,500	646,800	0.99
Forest Products & Paper 2.40% (1.28%)			
Smurfit Kappa	57,000	1,570,920	2.40
Gas 0.00% (1.53%)			
Healthcare Products 0.00% (2.76%)			
Home Builders 2.43% (4.08%)			
Barratt Developments	160,000	731,520	1.12
Berkeley	23,000	856,520	1.31
Household Products 4.51% (0.00%)			
Reckitt Benckiser	48,000	2,955,840	4.51
Insurance 6.44% (7.82%)			
Direct Line Insurance	745,000	1,875,165	2.86
M&G	763,000	1,484,798	2.26
Phoenix	146,960	867,652	1.32

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Internet 0.00% (1.47%)			
Investment Companies 0.31% (2.10%)			
Melrose Industries	133,750	200,157	0.31
Lodging 0.47% (0.88%)			
Whitbread	12,500	309,750	0.47
Machinery Diversified 0.00% (1.58%)			
Media 2.03% (1.03%)			
Informa	252,000	1,332,576	2.03
Mining 5.79% (10.31%)			
Anglo American	25,400	745,998	1.14
Glencore	685,000	3,048,935	4.65
Miscellaneous Manufacturing 0.45% (3.15%)			
Smiths	21,000	293,895	0.45
Oil & Gas Producers 12.31% (10.40%)			
BP	650,000	2,523,950	3.85
Shell	260,000	5,548,400	8.46
Pharmaceuticals 15.21% (10.27%)			
AstraZeneca	52,000	5,616,000	8.56
GSK	247,000	4,360,538	6.65
Private Equity 0.00% (2.24%)			
Real Estate Investment Trusts 0.00% (2.10%)			
Telecommunications 2.20% (1.00%)			
BT	775,000	1,443,438	2.20
Water 0.00% (0.71%)			
Derivatives -0.05% (0.00%)			
Options -0.05% (0.00%)			
FTSE 100 Call Option 29/7/2022 958.05	(3,000)	(35,542)	(0.05)
Portfolio of investments*		62,354,948	95.10
Net current assets		3,214,357	4.90
Total Net Assets		65,569,305	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(1,639,990)		9,334,413
Revenue	4	4,567,132		4,638,822	
Expenses	5	(678,047)		(712,286)	
Interest payable and similar charges	7	(163)		(411)	
Net revenue before taxation		3,888,922		3,926,125	
Taxation	6	(234,674)		(257,939)	
Net revenue after taxation			3,654,248		3,668,186
Total return before distributions			2,014,258		13,002,599
Distributions	8		(4,195,479)		(4,238,068)
Change in net assets attributable to Shareholders from investment activities			(2,181,221)		8,764,531

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			70,663,579	74,578,343
Amounts receivable on issue of shares	6,950,637			8,147,877
Amounts payable on cancellation of shares	(10,458,253)			(21,405,136)
		(3,507,616)		(13,257,259)
Dilution adjustment		100		6,085
Stamp duty reserve tax		—		(6,337)
Change in net assets attributable to Shareholders from investment activities		(2,181,221)		8,764,531
Retained distributions on accumulation shares		594,221		574,170
Unclaimed distributions over 6 years old		242		4,046
Closing net assets attributable to Shareholders			65,569,305	70,663,579

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			62,390,490		70,616,558
Current assets					
Debtors	10	2,339,507		2,130,975	
Cash and bank balances	11	2,367,501		578,582	
Total other assets			4,707,008		2,709,557
Total assets			67,097,498		73,326,115
LIABILITIES					
Investment liabilities			(35,542)		—
Creditors					
Distribution payable		(364,763)		(424,547)	
Other creditors	12	(1,127,888)		(2,237,989)	
Total other liabilities			(1,492,651)		(2,662,536)
Total liabilities			(1,528,193)		(2,662,536)
Net assets attributable to Shareholders			65,569,305		70,663,579

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased 1 June 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.9042	—	0.9042	0.9547
Group 2	0.1211	0.7831	0.9042	0.9547
B Shares (Income)				
Group 1	0.4681	—	0.4681	0.5211
Group 2	0.0409	0.4272	0.4681	0.5211
Institutional Shares W (Accumulation)				
Group 1	1.7298	—	1.7298	1.8210
Group 2	0.2733	1.4565	1.7298	1.8210
Institutional Shares W (Income)				
Group 1	0.6506	—	0.6506	0.7229
Group 2	0.0694	0.5812	0.6506	0.7229
Sterling Accumulation Shares				
Group 1	1.5775	—	1.5775	1.6751
Group 2	0.3623	1.2152	1.5775	1.6751
Sterling Income Shares				
Group 1	0.5990	—	0.5990	0.6697
Group 2	0.0584	0.5406	0.5990	0.6697

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased 1 May 2022 to 31 May 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2021
B Shares (Accumulation)				
Group 1	0.7439	—	0.7439	0.6988
Group 2	0.0000	0.7439	0.7439	0.6988
B Shares (Income)				
Group 1	0.3753	—	0.3753	0.3750
Group 2	0.0000	0.3753	0.3753	0.3750
Institutional Shares W (Accumulation)				
Group 1	1.4210	—	1.4210	1.3331
Group 2	0.0000	1.4210	1.4210	1.3331
Institutional Shares W (Income)				
Group 1	0.5212	—	0.5212	0.5202
Group 2	0.0000	0.5212	0.5212	0.5202
Sterling Accumulation Shares				
Group 1	1.2989	—	1.2989	1.2266
Group 2	0.0000	1.2989	1.2989	1.2266
Sterling Income Shares				
Group 1	0.4796	—	0.4796	0.4818
Group 2	0.0000	0.4796	0.4796	0.4818

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 April 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2021
B Shares (Accumulation)				
Group 1	0.7374	—	0.7374	0.6680
Group 2	0.0000	0.7374	0.7374	0.6680
B Shares (Income)				
Group 1	0.3739	—	0.3739	0.3602
Group 2	0.0000	0.3739	0.3739	0.3602
Institutional Shares W (Accumulation)				
Group 1	1.4084	—	1.4084	1.2743
Group 2	0.0000	1.4084	1.4084	1.2743
Institutional Shares W (Income)				
Group 1	0.5192	—	0.5192	0.4996
Group 2	0.0000	0.5192	0.5192	0.4996
Sterling Accumulation Shares				
Group 1	1.2881	—	1.2881	1.1732
Group 2	0.0000	1.2881	1.2881	1.1732
Sterling Income Shares				
Group 1	0.4780	—	0.4780	0.4630
Group 2	0.0000	0.4780	0.4780	0.4630

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased 1 March 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	0.7118	—	0.7118	0.6357
Group 2	0.1365	0.5753	0.7118	0.6357
B Shares (Income)				
Group 1	0.3627	—	0.3627	0.3444
Group 2	0.0000	0.3627	0.3627	0.3444
Institutional Shares W (Accumulation)				
Group 1	1.3594	—	1.3594	1.2125
Group 2	0.0000	1.3594	1.3594	1.2125
Institutional Shares W (Income)				
Group 1	0.5036	—	0.5036	0.4777
Group 2	0.0000	0.5036	0.5036	0.4777
Sterling Accumulation Shares				
Group 1	1.2441	—	1.2441	1.1169
Group 2	0.0000	1.2441	1.2441	1.1169
Sterling Income Shares				
Group 1	0.4639	—	0.4639	0.4429
Group 2	0.0000	0.4639	0.4639	0.4429

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased 1 February 2022 to 28 February 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2021
B Shares (Accumulation)				
Group 1	0.7216	—	0.7216	0.6268
Group 2	0.4677	0.2539	0.7216	0.6268
B Shares (Income)				
Group 1	0.3695	—	0.3695	0.3413
Group 2	0.0667	0.3028	0.3695	0.3413
Institutional Shares W (Accumulation)				
Group 1	1.3778	—	1.3778	1.1954
Group 2	0.5373	0.8405	1.3778	1.1954
Institutional Shares W (Income)				
Group 1	0.5130	—	0.5130	0.4733
Group 2	0.2450	0.2680	0.5130	0.4733
Sterling Accumulation Shares				
Group 1	1.2616	—	1.2616	1.1017
Group 2	1.0537	0.2079	1.2616	1.1017
Sterling Income Shares				
Group 1	0.4728	—	0.4728	0.4391
Group 2	0.2641	0.2087	0.4728	0.4391

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 January 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2021
B Shares (Accumulation)				
Group 1	0.7177	—	0.7177	0.6394
Group 2	0.2625	0.4552	0.7177	0.6394
B Shares (Income)				
Group 1	0.3694	—	0.3694	0.3499
Group 2	0.0274	0.3420	0.3694	0.3499
Institutional Shares W (Accumulation)				
Group 1	1.3703	—	1.3703	1.2193
Group 2	0.4448	0.9255	1.3703	1.2193
Institutional Shares W (Income)				
Group 1	0.5127	—	0.5127	0.4852
Group 2	0.1118	0.4009	0.5127	0.4852
Sterling Accumulation Shares				
Group 1	1.2553	—	1.2553	1.1243
Group 2	0.3956	0.8597	1.2553	1.1243
Sterling Income Shares				
Group 1	0.4728	—	0.4728	0.4504
Group 2	0.0679	0.4049	0.4728	0.4504

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2021

Group 2: Shares purchased 1 December 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.6826	—	0.6826	0.6096
Group 2	0.0000	0.6826	0.6826	0.6096
B Shares (Income)				
Group 1	0.3530	—	0.3530	0.3352
Group 2	0.0000	0.3530	0.3530	0.3352
Institutional Shares W (Accumulation)				
Group 1	1.3033	—	1.3033	1.1624
Group 2	0.0000	1.3033	1.3033	1.1624
Institutional Shares W (Income)				
Group 1	0.4900	—	0.4900	0.4648
Group 2	0.0000	0.4900	0.4900	0.4648
Sterling Accumulation Shares				
Group 1	1.1946	—	1.1946	1.0725
Group 2	0.0000	1.1946	1.1946	1.0725
Sterling Income Shares				
Group 1	0.4521	—	0.4521	0.4317
Group 2	0.0000	0.4521	0.4521	0.4317

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased 1 November 2021 to 30 November 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2020
B Shares (Accumulation)				
Group 1	0.6958	—	0.6958	0.5131
Group 2	0.0000	0.6958	0.6958	0.5131
B Shares (Income)				
Group 1	0.3616	—	0.3616	0.2833
Group 2	0.0000	0.3616	0.3616	0.2833
Institutional Shares W (Accumulation)				
Group 1	1.3282	—	1.3282	0.9782
Group 2	0.0000	1.3282	1.3282	0.9782
Institutional Shares W (Income)				
Group 1	0.5019	—	0.5019	0.3928
Group 2	0.0000	0.5019	0.5019	0.3928
Sterling Accumulation Shares				
Group 1	1.2182	—	1.2182	0.9030
Group 2	0.0000	1.2182	1.2182	0.9030
Sterling Income Shares				
Group 1	0.4634	—	0.4634	0.3650
Group 2	0.0000	0.4634	0.4634	0.3650

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 October 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2020
B Shares (Accumulation)				
Group 1	0.6882	—	0.6882	0.5377
Group 2	0.0000	0.6882	0.6882	0.5377
B Shares (Income)				
Group 1	0.3595	—	0.3595	0.2985
Group 2	0.0000	0.3595	0.3595	0.2985
Institutional Shares W (Accumulation)				
Group 1	1.3136	—	1.3136	1.0250
Group 2	0.0000	1.3136	1.3136	1.0250
Institutional Shares W (Income)				
Group 1	0.4989	—	0.4989	0.4137
Group 2	0.0000	0.4989	0.4989	0.4137
Sterling Accumulation Shares				
Group 1	1.2055	—	1.2055	0.9467
Group 2	0.0000	1.2055	1.2055	0.9467
Sterling Income Shares				
Group 1	0.4609	—	0.4609	0.3847
Group 2	0.0000	0.4609	0.4609	0.3847

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2021

Group 2: Shares purchased 1 September 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	0.7163	—	0.7163	0.5430
Group 2	0.0000	0.7163	0.7163	0.5430
B Shares (Income)				
Group 1	0.3761	—	0.3761	0.3030
Group 2	0.0000	0.3761	0.3761	0.3030
Institutional Shares W (Accumulation)				
Group 1	1.3672	—	1.3672	1.0350
Group 2	0.0000	1.3672	1.3672	1.0350
Institutional Shares W (Income)				
Group 1	0.5220	—	0.5220	0.4199
Group 2	0.0000	0.5220	0.5220	0.4199
Sterling Accumulation Shares				
Group 1	1.2553	—	1.2553	0.9565
Group 2	0.0000	1.2553	1.2553	0.9565
Sterling Income Shares				
Group 1	0.4824	—	0.4824	0.3907
Group 2	0.0000	0.4824	0.4824	0.3907

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2021

Group 2: Shares purchased 1 August 2021 to 31 August 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2020
B Shares (Accumulation)				
Group 1	0.7071	—	0.7071	0.5393
Group 2	0.0000	0.7071	0.7071	0.5393
B Shares (Income)				
Group 1	0.3731	—	0.3731	0.3024
Group 2	0.0000	0.3731	0.3731	0.3024
Institutional Shares W (Accumulation)				
Group 1	1.3493	—	1.3493	1.0278
Group 2	1.2765	0.0728	1.3493	1.0278
Institutional Shares W (Income)				
Group 1	0.5177	—	0.5177	0.4191
Group 2	0.0668	0.4509	0.5177	0.4191
Sterling Accumulation Shares				
Group 1	1.2396	—	1.2396	0.9504
Group 2	1.2396	0.0000	1.2396	0.9504
Sterling Income Shares				
Group 1	0.4787	—	0.4787	0.3901
Group 2	0.0636	0.4151	0.4787	0.3901

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 July 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2020
B Shares (Accumulation)				
Group 1	0.7051	—	0.7051	0.5624
Group 2	0.6488	0.0563	0.7051	0.5624
B Shares (Income)				
Group 1	0.3740	—	0.3740	0.3170
Group 2	0.2619	0.1121	0.3740	0.3170
Institutional Shares W (Accumulation)				
Group 1	1.3455	—	1.3455	1.0718
Group 2	0.9515	0.3940	1.3455	1.0718
Institutional Shares W (Income)				
Group 1	0.5188	—	0.5188	0.4392
Group 2	0.4008	0.1180	0.5188	0.4392
Sterling Accumulation Shares				
Group 1	1.2368	—	1.2368	0.9915
Group 2	1.1542	0.0826	1.2368	0.9915
Sterling Income Shares				
Group 1	0.4800	—	0.4800	0.4091
Group 2	0.4237	0.0563	0.4800	0.4091

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	84.48	15.52
Interim distributions for 31 May 2022	88.65	11.35
Interim distributions for 30 April 2022	73.73	26.27
Interim distributions for 31 March 2022	73.81	26.19
Interim distributions for 28 February 2022	78.33	21.67
Interim distributions for 31 January 2022	61.01	38.99
Interim distributions for 31 December 2021	69.65	30.35
Interim distributions for 30 November 2021	73.31	26.69
Interim distributions for 31 October 2021	68.73	31.27
Interim distributions for 30 September 2021	78.58	21.42
Interim distributions for 31 August 2021	100.00	0.00
Interim distributions for 31 July 2021	38.92	61.08

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(1,402,862)	8,744,287
(Losses)/gains on derivative contracts	(215,280)	633,774
Currency exchange gains/(losses)	14,751	(10,674)
Activity charges	(36,599)	(32,974)
Net capital (losses)/gains	(1,639,990)	9,334,413

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	444	79
Option premiums	1,746,581	1,933,945
Overseas dividends	233,398	186,513
Property income distributions	18,727	16,196
Securities lending	3,142	6,443
UK dividends	2,564,840	2,495,646
Total revenue	4,567,132	4,638,822

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	616,112	646,254
Administration fees	35,739	36,911
Expense cap*	(4,191)	—
Safe custody fees	1,508	1,468
	649,168	684,633
Other expenses		
Audit fee	11,747	10,178
Depositary's fee	17,149	16,948
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	28,879	27,653
Total expenses	678,047	712,286

*Effective 31 May 2022, a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses was introduced for all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	218,136	248,795
Corporation tax prior year adjustment	—	571
Overseas tax withheld	16,538	8,573
Total tax charge (see Note 6b)	234,674	257,939
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	3,888,922	3,926,125
Corporation tax @ 20%	777,784	785,225
Effects of:		
Corporation tax prior year adjustment	—	571
Overseas tax withheld	16,538	8,573
Revenue not subject to corporation tax	(559,648)	(536,430)
Total tax charge (see Note 6a)	234,674	257,939
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	163	411
Total interest	163	411

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 July	353,444	365,089
Interim Dividend Distribution 31 August	353,476	345,478
Interim Dividend Distribution 30 September	354,834	341,348
Interim Dividend Distribution 31 October	339,843	289,230
Interim Dividend Distribution 30 November	340,150	274,531
Interim Dividend Distribution 31 December	328,827	321,915
Interim Dividend Distribution 31 January	342,073	335,608
Interim Dividend Distribution 28 February	338,146	323,258
Interim Dividend Distribution 31 March	329,599	325,405
Interim Dividend Distribution 30 April	337,564	342,698
Interim Dividend Distribution 31 May	341,885	356,877
Final Dividend Distribution 30 June	424,231	493,623
	4,184,072	4,115,060
Amounts added on issue of shares	(43,372)	(46,067)
Amounts deducted on cancellation of shares	54,779	169,075
Net distributions for the year	4,195,479	4,238,068

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	3,654,248	3,668,186
Capitalised fees less tax relief paid from capital	541,240	569,829
Equalisation on conversions	(9)	53
Net distributions for the year	4,195,479	4,238,068

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	195,587	372,447
Accrued expenses refundable by the ACD	4,191	—
Amounts receivable for issue of shares	356,280	58,693
Overseas withholding tax reclaimable	43,249	43,858
Sales awaiting settlement	1,740,200	1,655,977
Total debtors	2,339,507	2,130,975

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	2,367,501	578,582
Total cash and bank balances	2,367,501	578,582

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	74,119	78,828
Amounts payable for cancellation of shares	27,805	41,003
Corporation tax payable	76,616	113,546
Purchases awaiting settlement	949,348	2,004,612
Total other creditors	1,127,888	2,237,989

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £267,761 (30/06/2021: The balance due to the ACD was £46,023).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	62,390,490	70,616,558

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	(1,777)	1,777	—	—
Non-derivative securities	3,119,525	(3,119,525)	3,530,828	(3,530,828)
Net capital impact	3,117,748	(3,117,748)	3,530,828	(3,530,828)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	62,390,490	—
Level 2: Observable market data	—	(35,542)
Level 3: Unobservable data	—	—
	62,390,490	(35,542)
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	70,616,558	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	70,616,558	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Options £	Total £
Royal Bank of Canada	(35,542)	(35,542)
Total	(35,542)	(35,542)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Euro	1,194,047	43,249	1,237,296	113,392
South African Rand	—	2,222	2,222	2,242
United States Dollar	—	101,230	101,230	85,915
Total	1,194,047	146,701	1,340,748	201,549

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£000's	£000's	%	£000's	%
Equity instruments (direct)	116,315	49	0.04	565	0.49
Total purchases	116,315	49		565	
Total purchases including transaction costs	116,929				

	Transaction Value	Commissions		Taxes	
Sales (excluding derivatives)	£000's	£000's	%	£000's	%
Equity instruments (direct)	125,630	55	0.04	—	—
Total sales	125,630	55		—	
Total sales net of transaction costs	125,575				

Total transaction costs 104 565

Total transaction costs as a % of average net assets 0.15% 0.83%

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	83,590	32	0.04	398	0.48
Total purchases	83,590	32		398	
Total purchases including transaction costs	84,020				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	98,596	37	0.04	—	—
Total sales	98,596	37		—	
Total sales net of transaction costs	98,559				

Total transaction costs 69 398

Total transaction costs as a % of average net assets 0.10% 0.58%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £1,130,140 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,244,608 was held in collateral. The collateral is held 7.50% in debt securities and 92.50% in equity securities.

As at 30 June 2021, £2,029,838 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,242,727 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £3,879 (30/06/2021: £8,024) and £737 (30/06/2021: £1,581) respectively.

Annual Report & Accounts - BNY Mellon Equity Income Booster Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	167,664	185,619
The Bank of Nova Scotia	962,476	1,058,989

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,518,367	33,088	(35,095)	786,671	2,303,031
B Shares (Income)	5,436,075	124,594	(506,846)	794,779	5,848,602
Institutional Shares W (Accumulation)	1,535,271	170,245	(456,585)	47,596	1,296,527
Institutional Shares W (Income)	44,205,283	5,233,235	(6,520,188)	405,951	43,324,281
Sterling Accumulation Shares	1,589,412	13,452	(81,075)	(493,830)	1,027,959
Sterling Income Shares	11,446,054	1,036,101	(2,135,152)	(1,082,311)	9,264,692

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Equity Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£122.15m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	9 February 2013

Investment Objective

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

Investment Policy

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

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

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	3.67%	20.37%	-18.91%
B Shares (Income)	3.68%	20.36%	-18.91%
Institutional Shares W (Accumulation)	3.82%	20.55%	-18.78%
Institutional Shares W (Income)	3.82%	20.55%	-18.79%
Sterling Accumulation Shares	2.98%	19.56%	-19.45%
Sterling Income Shares	2.98%	19.57%	-19.46%
FTSE All-Share TR	1.64%	21.45%	-12.99%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned 2.98%, net of fees, against 1.64% for the FTSE All-Share Index TR. The Sub-fund produced a positive return and outperformed its *benchmark*.

Over the period, initial tailwinds for *risk assets* in the form of economies reopening, *monetary stimulus* and companies reporting robust *earnings* growth, gradually gave way to a reversal of persistent trends that had been in place for many years. Heightened *geopolitical* tensions, higher-than-expected *inflation*, *hawkish monetary policy* and a risk of an economic slowdown propelled persistent *volatility* across global *equity* markets.

Against such a challenging backdrop, the Sub-fund performed well. Stock selection and, to a lesser degree, asset allocation contributed to the Sub-fund's *returns*. Overall, the largest positive contributors included pharmaceuticals, energy and utilities, while *consumer discretionary*, industrials and healthcare equipment were among the main detractors. The Sub-fund's cash position exposure was positive.

Stock selection was most positive in *basic materials*, *consumer discretionary* and industrials. However, it detracted in the real estate, technology and energy sectors.

When it comes to asset allocation, the *overweight* exposures to healthcare, utilities and *underweight* technology helped performance. In contrast, the Sub-fund was adversely affected by its *overweight* exposure to *consumer discretionary*, energy and industrials.

As far as individual contributors are concerned, the Sub-fund benefited from its *overweight* positions in Euromoney Institutional Investor, an international business information group, GSK, a British multinational pharmaceutical and biotechnology company, and National Grid, one of the largest publicly listed utilities focused on transmission and distribution of electricity and gas.

Conversely, the main detractors encompassed overweight positions in Smurfit Kappa, one of the world's leading providers of paper-based packaging and the recruitment and workforce solutions specialist Hays.

In light of a challenging macroeconomic environment, the outlook for returns from underlying equity markets is likely to remain fragile. With markets vulnerable to further declines, the manager continued to favour diverse, large-cap stocks with sustainable dividend yields that represent the UK equity market- especially those constituting the Sub-fund's portfolio.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Reckitt Benckiser	Diageo
Unilever	HSBC
Diageo	Anglo American
HSBC	Tesco
Shell	BP
Tesco	Lloyds Banking
Lloyds Banking	Reckitt Benckiser
RELX	RELX
BP	Shell
BAE Systems	Rio Tinto

Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	153.99	127.09	157.65
Return before operating charges*	6.51	28.24	(29.13)
Operating charges	(1.54)	(1.34)	(1.43)
Return after operating charges	4.97	26.90	(30.56)
Distributions	(6.45)	(5.32)	(6.37)
Retained distributions on accumulation shares	6.45	5.32	6.37
Closing net asset value per share	158.96	153.99	127.09
* after direct transaction costs of:	(1.61)	(0.99)	(0.05)
Performance			
Return after charges	3.23%	21.17%	(19.38%)
Other information			
Closing net asset value (£)	61,715,076	50,091,245	18,607,482
Closing number of shares	38,823,584	32,528,950	14,641,711
Operating charges**	0.98%	0.98%	0.97%
Direct transaction costs*	1.03%	0.72%	0.03%
Prices			
Highest share price	168.53	157.22	169.96
Lowest share price	147.15	113.30	103.09
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	107.38	92.07	119.49
Return before operating charges*	4.48	20.07	(21.59)
Operating charges	(1.06)	(0.96)	(1.07)
Return after operating charges	3.42	19.11	(22.66)
Distributions	(4.43)	(3.80)	(4.76)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.37	107.38	92.07
* after direct transaction costs of:	(1.11)	(0.71)	(0.04)
Performance			
Return after charges	3.18%	20.76%	(18.96%)
Other information			
Closing net asset value (£)	13,637,984	11,810,143	5,170,378
Closing number of shares	12,821,617	10,997,947	5,615,448
Operating charges**	0.98%	0.98%	0.97%
Direct transaction costs*	1.03%	0.72%	0.03%
Prices			
Highest share price	113.69	110.93	126.75
Lowest share price	100.44	81.23	76.33

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	700.05	576.88	714.57
Return before operating charges*	29.64	128.33	(132.20)
Operating charges	(5.94)	(5.16)	(5.49)
Return after operating charges	23.70	123.17	(137.69)
Distributions	(29.34)	(24.18)	(28.91)
Retained distributions on accumulation shares	29.34	24.18	28.91
Closing net asset value per share	723.75	700.05	576.88
* after direct transaction costs of:	(7.34)	(4.49)	(0.22)
Performance			
Return after charges	3.39%	21.35%	(19.27%)
Other information			
Closing net asset value (£)	18,129,679	19,633,496	18,980,633
Closing number of shares	2,504,973	2,804,583	3,290,218
Operating charges**	0.83%	0.83%	0.82%
Direct transaction costs*	1.03%	0.72%	0.03%
Prices			
Highest share price	767.21	714.58	771.00
Lowest share price	669.63	514.56	467.75
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	133.80	114.55	148.43
Return before operating charges*	5.57	24.99	(26.84)
Operating charges	(1.11)	(1.01)	(1.12)
Return after operating charges	4.46	23.98	(27.96)
Distributions	(5.53)	(4.73)	(5.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	132.73	133.80	114.55
* after direct transaction costs of:	(1.38)	(0.88)	(0.04)
Performance			
Return after charges	3.33%	20.93%	(18.84%)
Other information			
Closing net asset value (£)	3,236,541	3,547,011	3,512,930
Closing number of shares	2,438,514	2,651,052	3,066,806
Operating charges**	0.83%	0.83%	0.82%
Direct transaction costs*	1.03%	0.72%	0.03%
Prices			
Highest share price	141.86	138.18	157.56
Lowest share price	125.27	101.11	94.92

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	585.77	486.67	607.82
Return before operating charges*	24.70	107.71	(111.84)
Operating charges	(9.83)	(8.61)	(9.31)
Return after operating charges	14.87	99.10	(121.15)
Distributions	(24.46)	(20.31)	(24.50)
Retained distributions on accumulation shares	24.46	20.31	24.50
Closing net asset value per share	600.64	585.77	486.67
* after direct transaction costs of:	(6.11)	(3.77)	(0.19)
Performance			
Return after charges	2.54%	20.36%	(19.93%)
Other information			
Closing net asset value (£)	20,274,252	49,641,897	73,035,114
Closing number of shares	3,375,464	8,474,635	15,007,230
Operating charges**	1.65%	1.65%	1.64%
Direct transaction costs*	1.03%	0.72%	0.03%
Prices			
Highest share price	637.07	598.61	652.87
Lowest share price	557.19	432.92	395.52
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	145.27	125.40	163.85
Return before operating charges*	6.04	27.22	(29.47)
Operating charges	(2.40)	(2.19)	(2.47)
Return after operating charges	3.64	25.03	(31.94)
Distributions	(5.98)	(5.16)	(6.51)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	142.93	145.27	125.40
* after direct transaction costs of:	(1.49)	(0.96)	(0.05)
Performance			
Return after charges	2.51%	19.96%	(19.49%)
Other information			
Closing net asset value (£)	5,158,564	8,348,579	13,773,584
Closing number of shares	3,609,184	5,746,852	10,983,837
Operating charges**	1.65%	1.65%	1.64%
Direct transaction costs*	1.03%	0.72%	0.03%
Prices			
Highest share price	152.84	150.20	173.23
Lowest share price	135.25	110.39	104.16

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 95.35% (98.96%)			
Advertising 0.25% (2.72%)			
WPP	37,500	309,225	0.25
Aerospace & Defence 4.38% (0.00%)			
BAE Systems	645,000	5,354,790	4.38
Agriculture 5.25% (1.47%)			
British American Tobacco	148,000	5,208,860	4.26
Imperial Brands	66,000	1,211,430	0.99
Apparel 2.01% (0.00%)			
Burberry	150,000	2,460,750	2.01
Automobile Parts & Equipment 1.88% (0.00%)			
Cie Generale des Etablissements Michelin	103,000	2,303,125	1.88
Banks 8.46% (9.76%)			
Arbuthnot Banking	1,140	7,068	0.01
HSBC	1,595,000	8,541,225	6.99
NatWest	818,000	1,785,694	1.46
Beverages 0.51% (0.00%)			
Diageo	17,500	617,575	0.51
Building Materials 0.00% (0.38%)			
Chemicals 0.00% (1.88%)			
Commercial Services 4.83% (2.58%)			
Euromoney Institutional Investor	212,000	2,845,040	2.33
Hays	1,580,000	1,763,280	1.44
RELX	58,000	1,290,500	1.06
Computers 0.55% (0.00%)			
Computacenter	28,500	669,750	0.55
Cosmetics & Personal Care 3.66% (0.00%)			
Unilever	120,000	4,465,200	3.66
Distribution & Wholesale 0.00% (2.13%)			
Diversified Financial Services 0.00% (3.22%)			
Electricity 8.13% (4.12%)			
National Grid	530,000	5,572,950	4.56
SSE	270,000	4,363,200	3.57
Electronics 0.00% (0.06%)			
Food Producers 0.00% (5.60%)			
Food Services 1.00% (0.00%)			
Compass	72,350	1,215,480	1.00
Forest Products & Paper 2.45% (1.23%)			
Smurfit Kappa	108,500	2,990,260	2.45
Gas 0.00% (1.49%)			
Healthcare Products 0.00% (2.84%)			
Home Builders 2.20% (4.13%)			
Barratt Developments	260,000	1,188,720	0.97
Berkeley	40,197	1,496,936	1.23
Household Products 4.64% (0.00%)			
Reckitt Benckiser	92,000	5,665,360	4.64
Insurance 6.57% (7.68%)			
Direct Line Insurance	1,430,000	3,599,310	2.95

Annual Report & Accounts - BNY Mellon Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Insurance (continued)			
M&G	1,430,000	2,782,780	2.28
Phoenix	278,004	1,641,336	1.34
Internet 0.00% (1.48%)			
Investment Companies 0.31% (2.11%)			
Melrose Industries	256,250	383,478	0.31
Lodging 0.49% (0.96%)			
Whitbread	24,000	594,720	0.49
Machinery Diversified 0.00% (1.56%)			
Media 2.06% (1.04%)			
Informa	475,000	2,511,800	2.06
Mining 5.85% (10.29%)			
Anglo American	46,200	1,356,894	1.11
Glencore	1,300,000	5,786,300	4.74
Miscellaneous Manufacturing 0.47% (3.17%)			
Smiths	41,000	573,795	0.47
Oil & Gas Producers 12.62% (10.45%)			
BP	1,255,000	4,873,165	3.99
Shell	494,000	10,541,960	8.63
Pharmaceuticals 14.57% (10.71%)			
AstraZeneca	88,000	9,504,000	7.78
GSK	470,000	8,297,380	6.79
Private Equity 0.00% (2.21%)			
Real Estate Investment Trusts 0.00% (1.82%)			
Telecommunications 2.21% (0.98%)			
BT	1,450,000	2,700,625	2.21
Textiles 0.00% (0.14%)			
Water 0.00% (0.75%)			
Portfolio of investments		116,473,961	95.35
Net current assets		5,678,135	4.65
Total Net Assets		122,152,096	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Equity Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital gains	3		300,354		22,192,332
Revenue	4	5,662,075		5,250,265	
Expenses	5	(1,564,214)		(1,667,212)	
Interest payable and similar charges	7	(272)		(597)	
Net revenue before taxation		4,097,589		3,582,456	
Taxation	6	(33,587)		(11,522)	
Net revenue after taxation			4,064,002		3,570,934
Total return before distributions			4,364,356		25,763,266
Distributions	8		(5,620,180)		(5,229,238)
Change in net assets attributable to Shareholders from investment activities			(1,255,824)		20,534,028

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			143,072,371	133,080,121
Amounts receivable on issue of shares	1,370,326			971,331
Amounts payable on cancellation of shares	(25,533,517)			(15,804,701)
		(24,163,191)		(14,833,370)
Dilution adjustment		10,874		—
Stamp duty reserve tax		—		(12,321)
Change in net assets attributable to Shareholders from investment activities		(1,255,824)		20,534,028
Retained distributions on accumulation shares		4,487,866		4,291,714
Unclaimed distributions over 6 years old		—		12,199
Closing net assets attributable to Shareholders			122,152,096	143,072,371

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			116,473,961		141,583,653
Current assets					
Debtors	10	3,664,806		4,177,010	
Cash and bank balances	11	4,367,001		1,519,638	
Total other assets			8,031,807		5,696,648
Total assets			124,505,768		147,280,301
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(180,988)		(278,851)	
Other creditors	12	(2,172,684)		(3,929,079)	
Total other liabilities			(2,353,672)		(4,207,930)
Total liabilities			(2,353,672)		(4,207,930)
Net assets attributable to Shareholders			122,152,096		143,072,371

Annual Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.2949	—	1.2949	1.7888
Group 2	0.9153	0.3796	1.2949	1.7888
B Shares (Income)				
Group 1	0.8736	—	0.8736	1.2628
Group 2	0.4638	0.4098	0.8736	1.2628
Institutional Shares W (Accumulation)				
Group 1	5.8937	—	5.8937	8.1305
Group 2	2.3249	3.5688	5.8937	8.1305
Institutional Shares W (Income)				
Group 1	1.0899	—	1.0899	1.5731
Group 2	0.4873	0.6026	1.0899	1.5731
Sterling Accumulation Shares				
Group 1	4.8971	—	4.8971	6.8101
Group 2	1.9593	2.9378	4.8971	6.8101
Sterling Income Shares				
Group 1	1.1749	—	1.1749	1.7098
Group 2	0.2879	0.8870	1.1749	1.7098

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	1.8864	—	1.8864	1.2309
Group 2	1.4148	0.4716	1.8864	1.2309
B Shares (Income)				
Group 1	1.2876	—	1.2876	0.8758
Group 2	0.6801	0.6075	1.2876	0.8758
Institutional Shares W (Accumulation)				
Group 1	8.5850	—	8.5850	5.5930
Group 2	6.4892	2.0958	8.5850	5.5930
Institutional Shares W (Income)				
Group 1	1.6059	—	1.6059	1.0907
Group 2	0.6716	0.9343	1.6059	1.0907
Sterling Accumulation Shares				
Group 1	7.1417	—	7.1417	4.6933
Group 2	3.5868	3.5549	7.1417	4.6933
Sterling Income Shares				
Group 1	1.7339	—	1.7339	1.1876
Group 2	0.9727	0.7612	1.7339	1.1876

Annual Report & Accounts - BNY Mellon Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.8346	—	0.8346	1.0701
Group 2	0.4586	0.3760	0.8346	1.0701
B Shares (Income)				
Group 1	0.5727	—	0.5727	0.7679
Group 2	0.3108	0.2619	0.5727	0.7679
Institutional Shares W (Accumulation)				
Group 1	3.7962	—	3.7962	4.8606
Group 2	1.1637	2.6325	3.7962	4.8606
Institutional Shares W (Income)				
Group 1	0.7139	—	0.7139	0.9559
Group 2	0.4144	0.2995	0.7139	0.9559
Sterling Accumulation Shares				
Group 1	3.1668	—	3.1668	4.0875
Group 2	0.7095	2.4573	3.1668	4.0875
Sterling Income Shares				
Group 1	0.7728	—	0.7728	1.0432
Group 2	0.3880	0.3848	0.7728	1.0432

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	2.4340	—	2.4340	1.2332
Group 2	2.2263	0.2077	2.4340	1.2332
B Shares (Income)				
Group 1	1.6975	—	1.6975	0.8934
Group 2	0.9034	0.7941	1.6975	0.8934
Institutional Shares W (Accumulation)				
Group 1	11.0678	—	11.0678	5.5987
Group 2	4.0949	6.9729	11.0678	5.5987
Institutional Shares W (Income)				
Group 1	2.1155	—	2.1155	1.1116
Group 2	1.3773	0.7382	2.1155	1.1116
Sterling Accumulation Shares				
Group 1	9.2498	—	9.2498	4.7195
Group 2	6.2259	3.0239	9.2498	4.7195
Sterling Income Shares				
Group 1	2.2941	—	2.2941	1.2160
Group 2	1.6643	0.6298	2.2941	1.2160

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 March 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

	30/06/2022	30/06/2021
	£	£
The net capital gains on investments during the year comprise:		
Gains on non-derivative securities	313,607	22,234,439
Currency exchange gains/(losses)	19,390	(12,318)
Activity charges	(32,643)	(29,789)
Net capital gains	300,354	22,192,332

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	244	152
Overseas dividends	458,343	285,904
Property income distributions	32,567	27,861
Securities lending	7,620	13,798
UK dividends	5,163,301	4,922,550
Total revenue	5,662,075	5,250,265

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,421,746	1,518,313
Administration fees	109,428	110,834
Expense cap*	(3,984)	—
Safe custody fees	3,042	2,906
	1,530,232	1,632,053
Other expenses		
Audit fee	11,447	12,286
Depositary's fee	22,552	22,345
Financial Conduct Authority fee	(17)	84
Professional fees	—	444
	33,982	35,159
Total expenses	1,564,214	1,667,212

*Effective 31 May 2022, a discretionary cap of 2 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses was introduced for all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	33,587	11,522
Total tax charge (see Note 6b)	33,587	11,522
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	4,097,589	3,582,456
Corporation tax @ 20%	819,518	716,491
Effects of:		
Movement in unrecognised tax losses	304,800	325,210
Overseas tax withheld	33,587	11,522
Prior year adjustment to unrecognised tax losses	9	—
Revenue not subject to corporation tax	(1,124,327)	(1,041,701)
Total tax charge (see Note 6a)	33,587	11,522
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £24,971,691 (30/06/2021: £23,447,691), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £4,994,338 (30/06/2021: £4,689,538).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	272	597
Total interest	272	597

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	2,210,777	1,257,934
Interim Dividend Distribution 31 December	740,313	1,057,766
Interim Dividend Distribution 31 March	1,482,972	1,179,790
Final Dividend Distribution 30 June	996,639	1,665,883
	5,430,701	5,161,373
Amounts added on issue of shares	(5,728)	(4,973)
Amounts deducted on cancellation of shares	195,207	72,838
Net distributions for the year	5,620,180	5,229,238

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	4,064,002	3,570,934
Capitalised fees less tax relief paid from capital	1,556,182	1,658,969
Equalisation on conversions	(4)	(665)
Net distributions for the year	5,620,180	5,229,238

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	372,073	768,954
Accrued expenses refundable by the ACD	3,984	—
Amounts receivable for issue of shares	35,119	31,713
Overseas withholding tax reclaimable	32,661	34,100
Sales awaiting settlement	3,220,969	3,342,243
Total debtors	3,664,806	4,177,010

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	4,367,001	1,519,638
Total cash and bank balances	4,367,001	1,519,638

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	127,809	175,298
Amounts payable for cancellation of shares	211,510	227,863
Purchases awaiting settlement	1,833,365	3,525,918
Total other creditors	2,172,684	3,929,079

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £291,902 (30/06/2021: £357,835).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	116,473,961	141,583,653

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,823,698	(5,823,698)	7,079,183	(7,079,183)
Net capital impact	5,823,698	(5,823,698)	7,079,183	(7,079,183)

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	116,473,961	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	116,473,961	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	141,583,653	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	141,583,653	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Euro	2,303,125	32,663	2,335,788	175,978
South African Rand	—	9,556	9,556	9,639
United States Dollar	—	121,963	121,963	99,755
Total	2,303,125	164,182	2,467,307	285,372

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	241,950	101	0.04	1,177	0.49
Total purchases	241,950	101		1,177	
Total purchases including transaction costs	243,228				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	268,924	118	0.04	—	—
Total sales	268,924	118		—	
Total sales net of transaction costs	268,806				

Total transaction costs 219 1,177

Total transaction costs as a % of average net assets 0.16% 0.87%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	174,389	67	0.04	831	0.48
Total purchases	174,389	67		831	
Total purchases including transaction costs	175,287				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	187,984	75	0.04	—	—
Total sales	187,984	75		—	
Total sales net of transaction costs	187,909				

Total transaction costs 142 831

Total transaction costs as a % of average net assets 0.11% 0.61%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2021: 0.08%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £2,572,709 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,838,057 was held in collateral. The collateral is held 11.85% in debt securities and 88.15% in equity securities.

As at 30 June 2021, £7,797,661 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,641,223 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £9,407 (30/06/2021: £17,177) and £1,787 (30/06/2021: £3,379) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	604,079	668,855
ING Bank NV	77,430	88,344
The Bank of Nova Scotia	1,891,200	2,080,858

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	32,528,950	91,763	(2,537,098)	8,739,969	38,823,584
B Shares (Income)	10,997,947	175,402	(792,978)	2,441,246	12,821,617
Institutional Shares W (Accumulation)	2,804,583	63,920	(396,454)	32,924	2,504,973
Institutional Shares W (Income)	2,651,052	283,754	(530,585)	34,293	2,438,514
Sterling Accumulation Shares	8,474,635	24,966	(2,770,281)	(2,353,856)	3,375,464
Sterling Income Shares	5,746,852	25,578	(356,863)	(1,806,383)	3,609,184

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

Annual Report & Accounts - BNY Mellon Equity Income Fund

Notes to the Financial Statements

(continued)

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Absolute Return Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£629.23m
Comparative Index:	SONIA (90-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	9 February 2013

Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis. The Sub-fund aims to deliver cash SONIA (90-day compounded) before fees on an annual basis and cash SONIA (90-day compounded) +4% per annum before fees on a rolling annualised five year basis (meaning a period of five years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

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

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

The Sub-fund uses SONIA (90-day compounded) as a target set for the Sub-fund's performance to match or exceed on a rolling 12 month basis before fees. The ACD considers SONIA (90-day compounded) before fees to be an appropriate target over a 12 month period as it is representative of cash.

The Sub-fund uses SONIA (90-day compounded) +4% per annum as a target set for the Sub-fund's performance to match on a rolling annualised five year basis before fees. The ACD considers SONIA (90-day compounded) +4% per annum before fees to be an appropriate target over a rolling annualised five year basis as it is consistent with the risk taken in the Sub-fund.

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-5.42%	11.08%	-5.76%
B Shares (Income)	-5.42%	11.08%	-5.76%
Institutional Shares (Accumulation)	-5.31%	11.22%	-5.64%
Institutional Shares W (Accumulation)	-5.21%	11.33%	-5.55%
Institutional Shares W (Income)	-5.22%	11.33%	-5.55%
Sterling Accumulation Shares	-5.93%	10.49%	-6.26%
Sterling Income Shares	-5.91%	10.48%	-6.26%
SONIA (90-day compounded) + 4%*	4.24%	4.06%	4.66%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class returned -5.91%, net of fees, compared with a return of 4.24% for the SONIA (90-day compounded) + 4%. The Sub-fund produced a negative *return* and *underperformed* its *benchmark*.

Covid-19 vaccine programmes around the world led to a strong recovery in major economies through the first half of the period. However, the outlook clouded in early 2022 as Russia launched an invasion of Ukraine. This caused energy and agricultural *commodity* prices to spike upwards, exacerbating *inflationary* concerns, with major central banks taking a more *hawkish* tone as a result.

With growth rebounding and *inflationary* fears growing, the manager maintained the *commodity* exposures at the higher end of historical ranges through the period. This proved an effective strategy, with the Sub-fund's *commodity* holdings the largest positive contributor to performance. The manager edged exposure downwards into the end of the period, given the size of the gains and the slowing outlook for growth. The Sub-fund's infrastructure holdings also recorded notable gains, while allowing the manager to deploy capital in environmentally supportive endeavours, that the manager believes have a positive *environmental, social and corporate governance (ESG)* footprint.

The Sub-fund's broad *equity* holdings performed well through the first half of the period but were negatively impacted by events in Ukraine in early 2022, as a combination of increased uncertainty and more *hawkish* central bank rhetoric caused *risk assets* to broadly decline. This resulted in a negative contribution to performance over the period as a whole. The manager actively increased exposures to *ESG* screened *equity index futures*, taking advantage of increasing *liquidity* in those markets and continued to encourage the development of new *ESG* indexed-based instruments.

In *fixed income*, the Sub-fund maintained a below-average exposure to *government bonds* with limited *duration*, biased towards markets where *yields* still had some potential to fall if a more risk-averse environment reasserted itself. A zero exposure to *investment grade credit* was also maintained. This limited the impact from rising *yields*, but not sufficiently to prevent the Sub-fund's *fixed income* holdings from generating a negative *return* in aggregate.

As the manager searched for alternative sources of *diversification* from *government bonds*, a number of diversifying trades were added within the *total return* strategies. These worked well over the period.

Financial conditions tightened aggressively in the later part of the period and have reached extremes rarely seen. The outlook remains clouded in the short term following the Russian invasion of Ukraine, as already elevated inflationary pressures put downward pressure on global growth forecasts. Central banks, led by the US Federal Reserve, have prioritised managing *inflation* risk. Having already reduced the Sub-fund's *cyclical* positioning earlier this year, the Sub-fund's *government bond* holdings remain modest relative to history. Near term, central bank policy means the manager's preference is for the longer end of *yield curves* and exposures have been adjusted to reflect this.

The manager considers *drawdown* risks to be higher than earlier in the recovery and has taken a more defensive currency position and added option positions that the manager believes will perform well if equity markets soften in the months ahead.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
UBS ETF CMCI Composite SF UCITS ETF	UBS ETF CMCI Composite SF UCITS ETF
iShares JP Morgan ESG USD EM Bond UCITS ETF	iShares JP Morgan ESG USD EM Bond UCITS ETF
iShares China Bond UCITS ETF	iShares USD High Yield Bond ESG UCITS ETF
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	iShares China Bond UCITS ETF
Lyxor 2-10Y Inflation Expectations UCITS ETF	SPDR Refinitiv Global Convertible Bond UCITS ETF
UBS ETF CMCI Commodity Carry SF UCITS ETF	Xtrackers Emerging Markets USD Bond UCITS ETF
BNY Mellon Efficient U.S. High Yield Beta Fund	iShares High Yield Bond ESG UCITS ETF
Goldman Sachs Access China Government Bond UCITS ETF	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
iShares JP Morgan EM Local Government Bond UCITS ETF	Xtrackers USD High Yield Corporate Bond UCITS ETF
Xtrackers China Government Bond UCITS ETF	Xtrackers EUR High Yield Corporate Bond UCITS ETF

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	125.20	112.73	119.61
Return before operating charges*	(5.69)	13.78	(5.62)
Operating charges	(1.15)	(1.31)	(1.26)
Return after operating charges	(6.84)	12.47	(6.88)
Distributions	(0.73)	(0.91)	(0.99)
Retained distributions on accumulation shares	0.73	0.91	0.99
Closing net asset value per share	118.36	125.20	112.73
* after direct transaction costs of:	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	(5.46%)	11.06%	(5.75%)
Other information			
Closing net asset value (£)	5,082,043	3,828,826	1,055,704
Closing number of shares	4,293,640	3,058,154	936,483
Operating charges**	0.92%	1.09%	1.06%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	129.00	125.73	126.44
Lowest share price	118.02	113.49	103.35
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	115.90	105.12	112.51
Return before operating charges*	(5.26)	12.84	(5.26)
Operating charges	(1.07)	(1.22)	(1.20)
Return after operating charges	(6.33)	11.62	(6.46)
Distributions	(0.67)	(0.84)	(0.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	108.90	115.90	105.12
* after direct transaction costs of:	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	(5.46%)	11.06%	(5.74%)
Other information			
Closing net asset value (£)	124,141	92,323	51,222
Closing number of shares	113,995	79,654	48,727
Operating charges**	0.92%	1.09%	1.07%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	119.42	117.24	118.95
Lowest share price [†]	109.26	105.83	97.23

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

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Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	126.63	113.88	120.68
Return before operating charges*	(5.79)	13.89	(5.71)
Operating charges	(0.98)	(1.14)	(1.09)
Return after operating charges	(6.77)	12.75	(6.80)
Distributions	(0.89)	(1.06)	(1.15)
Retained distributions on accumulation shares	0.89	1.06	1.15
Closing net asset value per share	119.86	126.63	113.88
* after direct transaction costs of:	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	(5.35%)	11.20%	(5.63%)
Other information			
Closing net asset value (£)	7,069,344	8,517,038	8,112,622
Closing number of shares	5,898,070	6,725,900	7,123,858
Operating charges**	0.77%	0.94%	0.91%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	130.55	127.16	127.67
Lowest share price	119.51	114.65	104.37
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	127.48	114.53	121.24
Return before operating charges*	(5.87)	13.94	(5.76)
Operating charges	(0.83)	(0.99)	(0.95)
Return after operating charges	(6.70)	12.95	(6.71)
Distributions	(1.02)	(1.19)	(1.27)
Retained distributions on accumulation shares	1.02	1.19	1.27
Closing net asset value per share	120.78	127.48	114.53
* after direct transaction costs of:	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	(5.26%)	11.31%	(5.53%)
Other information			
Closing net asset value (£)	613,335,853	663,805,124	376,136,749
Closing number of shares	507,809,505	520,718,941	328,424,961
Operating charges**	0.65%	0.81%	0.79%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	131.49	128.00	128.35
Lowest share price	120.43	115.30	104.93

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Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	115.89	105.10	112.51
Return before operating charges*	(5.33)	12.79	(5.35)
Operating charges	(0.76)	(0.91)	(0.88)
Return after operating charges	(6.09)	11.88	(6.23)
Distributions	(0.93)	(1.09)	(1.18)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	108.87	115.89	105.10
* after direct transaction costs of:	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	(5.25%)	11.30%	(5.54%)
Other information			
Closing net asset value (£)	406,129	379,196	975,753
Closing number of shares	373,024	327,197	928,405
Operating charges**	0.65%	0.81%	0.79%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	119.55	117.46	119.11
Lowest share price [†]	109.48	105.81	97.38
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	120.00	108.62	115.86
Return before operating charges*	(5.25)	13.41	(5.25)
Operating charges	(1.91)	(2.03)	(1.99)
Return after operating charges	(7.16)	11.38	(7.24)
Distributions	(0.06)	(0.25)	(0.34)
Retained distributions on accumulation shares	0.06	0.25	0.34
Closing net asset value per share	112.84	120.00	108.62
* after direct transaction costs of:	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	(5.97%)	10.48%	(6.25%)
Other information			
Closing net asset value (£)	3,205,244	5,128,203	7,664,130
Closing number of shares	2,840,626	4,273,668	7,055,833
Operating charges**	1.59%	1.76%	1.73%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	123.30	120.54	122.13
Lowest share price	112.52	109.35	99.73

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Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	115.73	104.99	112.34
Return before operating charges*	(5.07)	12.95	(5.09)
Operating charges	(1.81)	(1.96)	(1.93)
Return after operating charges	(6.88)	10.99	(7.02)
Distributions	(0.08)	(0.25)	(0.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	108.77	115.73	104.99
* after direct transaction costs of:	(0.02)	(0.03)	(0.03)
Performance			
Return after charges	(5.94%)	10.47%	(6.25%)
Other information			
Closing net asset value (£)	7,693	8,185	53,375
Closing number of shares	7,072	7,072	50,840
Operating charges**	1.57%	1.76%	1.73%
Direct transaction costs*	0.01%	0.02%	0.02%
Prices			
Highest share price	118.93	116.50	118.41
Lowest share price	108.55	105.70	96.70

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Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 0.48% (1.48%)			
United Kingdom Government Bonds 0.00% (0.44%)			
Sterling Denominated Corporate Bonds 0.48% (1.04%)			
Kreditanstalt fuer Wiederaufbau 2.16718% 14/6/2024	GBP3,000,000	3,051,840	0.48
Certificates of Deposit 23.10% (19.29%)			
Banco Santander 0% GBP ECD 1/9/2022	6,000,000	5,984,053	0.95
Banco Santander 0% GBP ECD 5/7/2022	15,000,000	14,997,370	2.38
Bank of Montreal 0% GBP CD 3/7/2023	18,000,000	18,029,833	2.87
Barclays Bank 1.68% GBP CD 3/10/2022	18,000,000	17,999,851	2.86
Barclays Bank London 0% GBP CD 1/7/2022	4,000,000	3,999,885	0.64
Cooperatieve Rabobank UA 0% GBP CD 15/11/2022	3,000,000	2,977,622	0.47
First Abu Dhabi Bank 1.25% GBP CD 8/8/2022	12,000,000	11,999,414	1.91
Mitsubishi UFJ Trust and Banking 0% GBP ECD 15/7/2022	7,000,000	6,996,254	1.11
National Australia Bank 0% GBP ECD 5/9/2022	14,500,000	14,484,211	2.30
Rabobank International 0% GBP CD 1/8/2022	13,000,000	12,983,381	2.06
Royal Bank of Canada 0% GBP ECD 1/7/2022	3,000,000	2,999,893	0.48
Royal Bank of Canada 0.96% GBP ECD 25/1/2023	4,000,000	3,968,847	0.63
Sumitomo Mitsui Banking 0% GBP ECD 29/7/2022	5,000,000	4,994,722	0.79
Sumitomo Mitsui TB 1.4% GBP CD 5/8/2022	13,000,000	13,000,507	2.07
UBS London 0.65% GBP ECD 7/12/2022	10,000,000	9,935,472	1.58
Commercial Paper 22.86% (11.58%)			
Abn Amro Bank 0% GBP ECP 7/7/2022	16,000,000	15,995,705	2.54
DGZ Dekabank 0% GBP ECP 15/7/2022	20,000,000	19,989,707	3.18
DNB Bank 0% GBP ECP 9/9/2022	10,000,000	9,973,354	1.58
Jyske Bank 0% GBP ECP 11/8/2022	6,000,000	5,990,521	0.95
Jyske Bank 0% GBP ECP 14/7/2022	20,000,000	19,989,726	3.18
Nederlandse Waterschapsbank 0% GBP ECP 15/8/2022	10,000,000	9,984,541	1.59
Nordea Bank 0% GBP ECP 25/8/2022	2,000,000	1,995,852	0.32
Paccar Financial Europe 0% GBP ECP 1/7/2022	18,000,000	17,999,382	2.86
Sumitomo Mitsui Banking 0% GBP ECP 11/7/2022	19,000,000	18,992,387	3.02
The Toronto Dominion Bank 0% GBP ECP 15/8/2022	11,000,000	10,982,330	1.75
The Toronto Dominion Bank 0% GBP ECP 9/11/2022	12,000,000	11,921,362	1.89
Collective Investment Schemes 41.99% (55.14%)			
3i Infrastructure	2,946,620	9,694,380	1.54
Aquila European Renewables Income Fund	2,958,999	2,572,710	0.41
BNY Mellon Absolute Return Bond Fund†	130,780	12,454,627	1.98
BNY Mellon Absolute Return Global Convertible Fund†	12,917,304	12,553,036	1.99
BNY Mellon Emerging Markets Corporate Debt Fund†	38,032	4,991,986	0.79
Digital 9 Infrastructure Fund	4,040,425	4,452,548	0.71
Duet Real Estate Finance^	2,268,835	11,798	0.00
GCP Infrastructure Investments	4,457,571	4,930,074	0.78
Goldman Sachs Access China Government Bond UCITS ETF	155,000	6,976,244	1.11
Greencoat UK Wind Fund	5,273,360	8,094,608	1.29
Hicl Infrastructure	4,881,253	8,405,518	1.33
Insight Global Ex-UK Bond Fund†	6,886	8,882,835	1.41
Insight Liquidity Funds - ILF USD Liquidity Fund†	37,800,536	31,125,642	4.95
Insight Liquidity Funds - ILF EUR Liquidity Fund†	320,847	26,803,345	4.26
International Public Partnerships	6,130,878	9,981,069	1.59
iShares China Bond UCITS ETF	5,249,674	23,034,244	3.66
iShares JP Morgan ESG USD EM Bond UCITS ETF	377,200	1,247,653	0.20
JLEN Environmental Assets Foresight	2,365,802	2,891,010	0.46
Lyxor 2-10Y Inflation Expectations UCITS ETF	148,012	13,792,708	2.19
NB Distressed Debt Investment Fund	2,818,158	1,322,698	0.21
Renewables Infrastructure	5,233,748	7,076,027	1.12
UBS ETF CMCI Commodity Carry SF UCITS ETF	113,916	11,066,581	1.76
UBS ETF CMCI Composite SF UCITS ETF	583,650	48,553,798	7.72
Xtrackers II Harvest China Government Bond UCITS ETF	179,297	3,312,960	0.53

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Equities 0.90% (1.46%)			
Ecofin US Renewables Infrastructure Trust	1,321,488	1,109,899	0.18
SDCL Energy Efficiency Income Trust	3,918,454	4,529,733	0.72
Derivatives -0.88% (0.15%)			
BRL Forward Foreign Currency Contracts 0.00% (0.01%)			
CHF Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,900,000) for EUR4,547,299 7/9/2022		28,506	0.00
Forward Foreign Currency Contracts to sell GBP(3,998,960) for EUR4,675,000 4/8/2022		31,794	0.01
Forward Foreign Currency Contracts to sell CHF(3,130,000) for EUR3,033,689 7/9/2022		(80,573)	(0.01)
GBP Forward Foreign Currency Contracts -0.80% (-0.21%)			
Forward Foreign Currency Contracts to sell AUD(2,830,000) for GBP1,606,647 4/8/2022		4,741	0.00
Forward Foreign Currency Contracts to sell JPY(349,700,000) for GBP2,168,640 4/8/2022		46,207	0.01
Forward Foreign Currency Contracts to sell CNH(277,682,000) for GBP32,649,342 4/8/2022		(1,421,919)	(0.23)
Forward Foreign Currency Contracts to sell EUR(66,365,000) for GBP56,912,434 4/8/2022		(307,028)	(0.05)
Forward Foreign Currency Contracts to sell USD(88,954,601) for GBP72,053,513 4/8/2022		(1,152,308)	(0.18)
Forward Foreign Currency Contracts to sell USD(88,954,600) for GBP72,071,913 4/8/2022		(1,133,907)	(0.18)
Forward Foreign Currency Contracts to sell USD(88,954,600) for GBP72,115,442 4/8/2022		(1,090,377)	(0.17)
JPY Forward Foreign Currency Contracts -0.04% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,182,554) for JPY155,300,000 7/9/2022		(28,105)	0.00
Forward Foreign Currency Contracts to sell USD(4,217,750) for JPY554,000,000 7/9/2022		(99,632)	(0.02)
Forward Foreign Currency Contracts to sell USD(4,731,709) for JPY620,700,000 7/9/2022		(116,688)	(0.02)
KRW Forward Foreign Currency Contracts 0.00% (0.00%)			
SGD Forward Foreign Currency Contracts 0.00% (-0.01%)			
USD Forward Foreign Currency Contracts 0.53% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(1,171,354) for USD1,410,000 4/8/2022		(10,984)	0.00
Forward Foreign Currency Contracts to sell GBP(1,646,659) for USD1,980,000 4/8/2022		(17,204)	0.00
Forward Foreign Currency Contracts to sell GBP(9,485,452) for USD11,625,000 4/8/2022		81,424	0.01
Forward Foreign Currency Contracts to sell GBP(16,670,188) for USD20,485,000 4/8/2022		188,088	0.03
Forward Foreign Currency Contracts to sell GBP(22,240,716) for USD27,230,000 4/8/2022		168,406	0.02
Forward Foreign Currency Contracts to sell GBP(23,893,647) for USD29,350,000 4/8/2022		260,143	0.04
Forward Foreign Currency Contracts to sell GBP(32,600,000) for USD40,964,329 7/9/2022		1,087,851	0.17
Forward Foreign Currency Contracts to sell GBP(37,843,049) for USD47,185,000 4/8/2022		988,182	0.16
Forward Foreign Currency Contracts to sell KRW(4,691,000,000) for USD3,676,793 4/8/2022		50,098	0.01
Forward Foreign Currency Contracts to sell MXN(197,510,000) for USD9,441,560 7/9/2022		(186,791)	(0.03)
Forward Foreign Currency Contracts to sell JPY(1,330,000,000) for USD9,958,308 7/9/2022		101,574	0.02
Forward Foreign Currency Contracts to sell KRW(25,400,000,000) for USD19,679,367 7/9/2022		59,809	0.01
Forward Foreign Currency Contracts to sell CNH(136,000,000) for USD20,426,561 7/9/2022		125,527	0.02
Forward Foreign Currency Contracts to sell EUR(19,050,000) for USD20,519,679 7/9/2022		417,088	0.07
ZAR Forward Foreign Currency Contracts 0.00% (-0.04%)			
Futures -0.32% (-0.04%)			
Emerging Markets ESG Screened Future Expires September 2022	881	(154,154)	(0.03)
FTSE 100 Index Future Expires September 2022	45	(23,400)	0.00
MSCI Emerging Markets Future Expires September 2022	18	111	0.00
NASDAQ 100 E-Mini Future Expires September 2022	15	(83,674)	(0.01)
NIKKEI 225 (CME) Future Expires September 2022	43	(205,360)	(0.03)
S&P 500 E-Mini ESG Future Expires September 2022	117	(32,756)	(0.01)
S&P/TSX 60 Index Future Expires September 2022	25	(236,203)	(0.04)
SPI 200 Future Expires September 2022	62	(80,745)	(0.01)
STOXX Euro ESG-X Future Expires September 2022	787	(138,884)	(0.02)
US 10 Year Note (CBT) Future Expires September 2022	339	(473,054)	(0.08)
US 2 Year Note (CBT) Future Expires September 2022	58	(29,103)	(0.01)
US Ultra Bond (CBT) Future Expires September 2022	129	(514,508)	(0.08)

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options 0.03% (0.36%)			
ESTX 50 Call Option 15/7/2022 3825	518	6,689	0.00
ESTX 50 Call Option 15/7/2022 4000	(518)	(1,338)	0.00
ESTX 50 Call Option 19/8/2022 3925	568	25,426	0.00
ESTX 50 Call Option 19/8/2022 4075	(568)	(7,823)	0.00
ESTX 50 Put Option 15/7/2022 3050	(655)	(30,448)	0.00
ESTX 50 Put Option 15/7/2022 3325	(518)	(158,747)	(0.03)
ESTX 50 Put Option 15/7/2022 3400	(655)	(323,088)	(0.05)
ESTX 50 Put Option 15/7/2022 3550	655	752,180	0.12
ESTX 50 Put Option 16/9/2022 3000	(907)	(398,982)	(0.06)
ESTX 50 Put Option 16/9/2022 3200	(907)	(693,338)	(0.11)
ESTX 50 Put Option 16/9/2022 3350	907	1,028,295	0.16
ESTX 50 Put Option 19/8/2022 3050	(650)	(200,878)	(0.03)
ESTX 50 Put Option 19/8/2022 3375	(650)	(607,670)	(0.10)
ESTX 50 Put Option 19/8/2022 3500	(568)	(787,225)	(0.12)
ESTX 50 Put Option 19/8/2022 3525	650	971,937	0.15
Euro-Bund Call Option 26/8/2022 157	310	133,431	0.02
Euro-Bund Call Option 26/8/2022 160	(310)	(66,715)	(0.01)
FTSE 100 Call Option 15/7/2022 7675	310	10,850	0.00
FTSE 100 Call Option 15/7/2022 7900	(310)	(1,550)	0.00
FTSE 100 Put Option 15/7/2022 6400	(391)	(41,055)	(0.01)
FTSE 100 Put Option 15/7/2022 6875	(391)	(187,680)	(0.03)
FTSE 100 Put Option 15/7/2022 7025	(310)	(248,000)	(0.04)
FTSE 100 Put Option 15/7/2022 7050	391	340,170	0.05
FTSE 100 Put Option 16/9/2022 6100	(442)	(278,460)	(0.04)
FTSE 100 Put Option 16/9/2022 6500	(442)	(499,460)	(0.08)
FTSE 100 Put Option 16/9/2022 6750	442	720,460	0.11
FTSE 100 Put Option 19/8/2022 6475	(324)	(230,040)	(0.04)
FTSE 100 Put Option 19/8/2022 6950	(324)	(541,080)	(0.09)
FTSE 100 Put Option 19/8/2022 7200	324	852,120	0.14
GBP Put Option USD 17/8/2022 1.18	(24,420,000)	(151,780)	(0.02)
GBP Put Option USD 17/8/2022 1.2	(24,420,000)	(251,672)	(0.04)
GBP Put Option USD 17/8/2022 1.22	24,420,000	408,937	0.07
MSCI EM Put Option 19/8/2022 1020	262	930,899	0.15
MSCI EME Put Option 19/8/2022 920	(262)	(232,994)	(0.04)
MSCI EME Put Option 19/8/2022 980	(262)	(420,684)	(0.07)
NIKKEI Call Option 08/7/2022 27250	147	49,003	0.01
NIKKEI Call Option 08/7/2022 28000	(147)	(5,346)	0.00
NIKKEI Put Option 08/7/2022 23750	(148)	(8,073)	0.00
NIKKEI Put Option 08/7/2022 24750	(148)	(23,323)	0.00
NIKKEI Put Option 08/7/2022 25500	(147)	(75,732)	(0.01)
NIKKEI Put Option 08/7/2022 25625	148	94,188	0.01
NIKKEI Put Option 09/9/2022 22250	(175)	(175,012)	(0.03)
NIKKEI Put Option 09/9/2022 23750	(175)	(339,416)	(0.05)
NIKKEI Put Option 09/9/2022 24750	175	525,035	0.08
NIKKEI Put Option 12/8/2022 23250	(122)	(88,733)	(0.01)
NIKKEI Put Option 12/8/2022 24750	(122)	(221,833)	(0.04)
NIKKEI Put Option 12/8/2022 25750	122	399,299	0.06
NIKKEI Put Option 12/8/2022 26250	(159)	(693,864)	(0.11)
NIKKEI Put Option 12/8/2022 27000	(159)	(1,050,433)	(0.17)
NIKKEI Put Option 12/8/2022 27875	159	1,614,198	0.26
S&P 500 Put Option 15/7/2022 3750	(63)	(349,640)	(0.05)
S&P 500 Put Option 15/7/2022 4150	(63)	(2,084,662)	(0.33)
S&P 500 Put Option 15/7/2022 4320	63	2,693,782	0.43
S&P 500 Put Option 19/8/2022 3125	(66)	(88,040)	(0.01)
S&P 500 Put Option 19/8/2022 3350	(66)	(172,656)	(0.03)
S&P 500 Put Option 19/8/2022 3500	66	305,422	0.05
S&P 500 Put Option 19/8/2022 3515	(75)	(372,391)	(0.06)
S&P 500 Put Option 19/8/2022 3640	(75)	(542,653)	(0.09)
S&P 500 Put Option 19/8/2022 3795	75	907,077	0.14
US Bond Call Option 26/8/2022 144	255	236,218	0.04

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
US Bond Call Option 26/8/2022 148	(255)	(108,267)	(0.02)
US Bond Put Option 26/8/2022 133	(128)	(111,985)	(0.02)
USD Call Option INR 21/7/2022 77.25	42,255,000	836,541	0.13
USD Call Option INR 21/7/2022 78.25	(42,255,000)	(425,803)	(0.07)
USD Call Option INR 21/7/2022 78.5	(42,255,000)	(336,853)	(0.05)
USD Call Option MXN 13/7/2022 20.9	38,050,000	36,983	0.01
USD Call Option MXN 13/7/2022 21.2	(38,050,000)	(17,389)	0.00
USD Call Option MXN 13/7/2022 21.6	(38,050,000)	(6,374)	0.00
Total Return Swaps -0.28% (0.06%)			
Citibank Equity Dispersion VN US Series 2 Overlay Index 18/11/2022	(20,393,620)	(1,743,873)	(0.28)
Portfolio of investments*		556,584,027	88.45
Net current assets		72,646,420	11.55
Total Net Assets		629,230,447	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(40,315,455)		45,181,447
Revenue	4	9,882,631		8,928,487	
Expenses	5	(3,915,395)		(3,339,478)	
Interest payable and similar charges	7	(128,041)		(195,430)	
Net revenue before taxation		5,839,195		5,393,579	
Taxation	6	(498,307)		(576,715)	
Net revenue after taxation			5,340,888		4,816,864
Total return before distributions			(34,974,567)		49,998,311
Distributions	8		(5,345,498)		(4,819,981)
Change in net assets attributable to Shareholders from investment activities			(40,320,065)		45,178,330

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			681,758,895	394,049,555
Amounts receivable on issue of shares	9,547,406			278,289,823
Amounts payable on cancellation of shares	(27,043,396)			(42,301,361)
			(17,495,990)	235,988,462
Dilution adjustment			5,007	240,921
Change in net assets attributable to Shareholders from investment activities			(40,320,065)	45,178,330
Retained distributions on accumulation shares			5,282,600	6,301,627
Closing net assets attributable to Shareholders			629,230,447	681,758,895

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			579,604,442		618,334,051
Current assets					
Debtors	10	5,997,656		10,458,526	
Cash and bank balances	11	103,662,465		90,083,067	
Total other assets			109,660,121		100,541,593
Total assets			689,264,563		718,875,644
LIABILITIES					
Investment liabilities			(23,020,415)		(10,905,145)
Creditors					
Amounts due to futures clearing houses and brokers		(9,382,946)		(2,073,356)	
Distribution payable		(4,245)		(4,261)	
Other creditors	12	(27,626,510)		(24,133,987)	
Total other liabilities			(37,013,701)		(26,211,604)
Total liabilities			(60,034,116)		(37,116,749)
Net assets attributable to Shareholders			629,230,447		681,758,895

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.7289	—	0.7289	0.9056
Group 2	0.2493	0.4796	0.7289	0.9056
B Shares (Income)				
Group 1	0.6733	—	0.6733	0.8444
Group 2	0.3961	0.2772	0.6733	0.8444
Institutional Shares (Accumulation)				
Group 1	0.8908	—	0.8908	1.0607
Group 2	0.7879	0.1029	0.8908	1.0607
Institutional Shares W (Accumulation)				
Group 1	1.0235	—	1.0235	1.1891
Group 2	0.5889	0.4346	1.0235	1.1891
Institutional Shares W (Income)				
Group 1	0.9307	—	0.9307	1.0913
Group 2	0.4839	0.4468	0.9307	1.0913
Sterling Accumulation Shares				
Group 1	0.0556	—	0.0556	0.2532
Group 2	0.0000	0.0556	0.0556	0.2532
Sterling Income Shares				
Group 1	0.0751	—	0.0751	0.2482
Group 2	0.0751	0.0000	0.0751	0.2482
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			62.68	37.32

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Gains/(losses) on non-derivative securities	24,194,273	(8,962,957)
(Losses)/gains on derivative contracts	(66,004,525)	62,591,681
Currency exchange gains/(losses)	1,541,297	(8,393,160)
Activity charges	(46,500)	(54,117)
Net capital (losses)/gains	(40,315,455)	45,181,447

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	271,612	58,162
Collective investment scheme distributions	7,325,736	7,787,825
Interest from certificates of deposit	152,880	73,436
Interest from commercial papers	3,391	—
Interest on balances held at futures clearing houses and brokers	27,540	—
Interest on debt securities	16,538	116,090
Returns from bond futures	1,658,700	492,934
Securities lending	46,825	269,018
UK dividends	379,409	131,022
Total revenue	9,882,631	8,928,487

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	3,586,794	3,085,856
Administration fees	207,007	150,517
Safe custody fees	61,002	47,915
	3,854,803	3,284,288
Other expenses		
Audit fee	12,087	13,382
Depository's fee	48,522	41,281
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	60,592	55,190
Total expenses	3,915,395	3,339,478

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	498,307	576,715
Total tax charge (see Note 6b)	498,307	576,715
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	5,839,195	5,393,579
Corporation tax @ 20%	1,167,839	1,078,716
Effects of:		
Revenue not subject to corporation tax	(669,532)	(502,001)
Total tax charge (see Note 6a)	498,307	576,715
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	10,373	1,043
Interest	117,668	125,882
Returns from bond futures	—	68,505
Total interest	128,041	195,430

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	5,286,844	6,305,888
	5,286,844	6,305,888
Amounts added on issue of shares	(28,314)	(1,688,318)
Amounts deducted on cancellation of shares	86,968	202,411
Net distributions for the year	5,345,498	4,819,981

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	5,340,888	4,816,864
Equalisation on conversions	4,610	3,117
Net distributions for the year	5,345,498	4,819,981

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	345,024	181,384
Amounts receivable for issue of shares	16,632	17,898
Amounts receivable from counterparties in respect of collateral on derivatives	5,636,000	1,410,000
Sales awaiting settlement	—	8,849,244
Total debtors	5,997,656	10,458,526

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	12,423,952	3,320,883
Cash held in Liquidity Funds	58,853,824	56,007,893
Cash held on margin account	32,384,689	30,754,291
Total cash and bank balances	103,662,465	90,083,067

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	339,286	433,700
Amounts payable for cancellation of shares	61,917	155,414
Amounts payable to counterparties in respect of collateral on derivatives	1,950,000	—
Corporation tax payable	278,662	425,627
Purchases awaiting settlement	24,996,645	23,119,246
Total other creditors	27,626,510	24,133,987

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £374,638 (30/06/2021: £554,948).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	185,641,252	(14,441,155)
Level 2: Observable market data	393,951,392	(8,579,260)
Level 3: Unobservable data	11,798	—
	579,604,442	(23,020,415)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	265,995,602	(4,800,900)
Level 2: Observable market data	352,326,651	(6,104,245)
Level 3: Unobservable data	11,798	—
	618,334,051	(10,905,145)

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments (continued)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency	Options	Swaps	Total
	Contracts			
	£	£	£	£
Barclays Bank	1,084,487	—	—	1,084,487
BNP Paribas	(40,544)	—	—	(40,544)
Citigroup Global Markets Limited	—	—	(1,743,873)	(1,743,873)
Goldman Sachs International	—	5,485	—	5,485
HSBC Bank	(2,034,908)	73,885	—	(1,961,023)
JP Morgan Securities LLC	873,386	—	—	873,386
Lloyds Bank Corporate Markets	(133,881)	—	—	(133,881)
Morgan Stanley International	(943,877)	13,220	—	(930,657)
Toronto-Dominion Bank	260,143	—	—	260,143
UBS	(1,070,884)	—	—	(1,070,884)
Total	(2,006,078)	92,590	(1,743,873)	(3,657,361)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £1,950,000 in the form of cash (30/06/2021: Enil).

Collateral pledged to these counterparties in respect of derivative contracts was £5,636,000 in the form of cash (30/06/2021: £1,410,000).

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	916	—	—	—	—
Debt instruments (direct)	3,000	—	—	—	—
Collective investment schemes	120,679	1	0.00	6	0.00
Total purchases	124,595	1		6	
Total purchases including transaction costs	124,602				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,549	1	0.06	—	—
Debt instruments (direct)	10,000	—	—	—	—
Collective investment schemes	252,341	4	0.00	—	—
Total sales	263,890	5		—	
Total sales net of transaction costs	263,885				

Derivative transaction costs		75		—	
Total transaction costs		81		6	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	8,157	1	0.01	6	0.07
Debt instruments (direct)	52,203	—	—	—	—
Collective investment schemes	365,580	7	0.00	51	0.01
Total purchases	425,940	8		57	
Total purchases including transaction costs	426,005				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	804	—	—	—	—
Debt instruments (direct)	55,583	—	—	—	—
Collective investment schemes	222,392	1	0.00	—	—
Total sales	278,779	1		—	
Total sales net of transaction costs	278,778				

Derivative transaction costs		49		—	
Total transaction costs		58		57	
Total transaction costs as a % of average net assets		0.01%		0.01%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2021: 0.12%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £14,153,875 of investments were subject to securities lending agreements and on behalf of the Sub-fund £15,554,800 was held in collateral. The collateral is held 24.19% in debt securities and 75.81% in equity securities.

As at 30 June 2021, £10,230,701 of investments were subject to securities lending agreements and on behalf of the Sub-fund £11,498,368 was held in collateral. The collateral was held 6.10% in debt securities and 93.90% in equity securities.

The gross earnings and the fees for the year are £57,809 (30/06/2021: £334,901) and £10,984 (30/06/2021: £65,883) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	3,727,803	4,033,120
HSBC Bank PLC	2,880,382	3,228,388
JP Morgan Securities PLC	2,695,027	2,973,427
Merrill Lynch International	639,470	671,663
Société Générale	222,678	244,907
The Bank of Nova Scotia	3,420,365	3,763,389
UBS AG	568,150	639,906

Annual Report & Accounts - BNY Mellon Global Absolute Return Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	0.65%	0.03%
Institutional Shares W (Accumulation)	0.525%	0.03%
Institutional Shares W (Income)	0.525%	0.03%
Sterling Accumulation Shares	1.40%	0.10%
Sterling Income Shares	1.40%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,058,154	180,988	(287,263)	1,341,761	4,293,640
B Shares (Income)	79,654	165,809	(131,468)	—	113,995
Institutional Shares (Accumulation)	6,725,900	114,475	(942,305)	—	5,898,070
Institutional Shares W (Accumulation)	520,718,941	6,536,003	(19,476,834)	31,395	507,809,505
Institutional Shares W (Income)	327,197	92,212	(46,385)	—	373,024
Sterling Accumulation Shares	4,273,668	460,783	(456,737)	(1,437,088)	2,840,626
Sterling Income Shares	7,072	—	—	—	7,072

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,848.97m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	28 April 2006

Investment Objective

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

Investment Policy

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

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

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

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

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

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-7.56%	2.55%	0.79%
B Shares (Income)	-7.56%	2.55%	0.80%
Institutional Shares (Income)	-7.52%	2.60%	0.84%
Institutional Shares W (Accumulation)	-7.29%	2.86%	1.00%
Institutional Shares W (Income)	-7.29%	2.85%	1.00%
Newton Institutional Shares 2 (Accumulation)	-7.20%	2.96%	1.20%
Newton Institutional Shares 2 (Income)	-7.20%	2.96%	1.20%
Newton Institutional Shares 3 (Accumulation)	-7.15%	3.02%	1.24%
Newton Institutional Shares 3 (Income)^	-7.14%	3.01%	n/a
Newton Institutional Shares 6 (Accumulation)^	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	n/a	n/a	n/a
Newton X Shares (Accumulation)	-6.82%	3.37%	1.60%
Newton X Shares (Income)	-6.82%	3.38%	1.60%
Newton X Shares 1 (Accumulation)	-6.82%	3.38%	1.60%
Newton X Shares 1 (Income)	-6.82%	3.37%	1.60%
Sterling Income Shares	-8.05%	2.03%	0.26%
U Shares (Accumulation)	-7.20%	2.96%	1.13%
U Shares (Income)	-7.18%	2.96%	1.12%
SONIA (30-day compounded) + 2%*	2.30%	2.05%	2.54%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 150 to 158.

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

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

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class generated a *return* of -8.05%, net of fees, compared with a *return* of 2.30% for the SONIA (30-day compounded) + 2% *benchmark*. The Sub-fund produced a negative *return* and significantly underperformed the *benchmark*.

Within the Sub-fund's *bond* holdings, the exposure to *high-yield bonds* detracted the most. *Government bonds*, *derivative* instruments and the Sub-fund's *currency hedging* strategy boosted returns but not enough to offset the losses from high yield. In the first half of the period, the Sub-fund had benefited from *inflation-linked* securities, such as UK *index-linked gilts* and some *government bonds* (in local currency terms). However, as conditions and sentiment changed in the market, the Sub-fund was negatively affected and suffered losses in its *high yield* holdings. This came as *high yield bonds* were sold off heavily, with interest rates and *bond yields* rising and underlying *credit spreads* widening. The Sub-fund's holdings in the Blackrock Global Funds - Asian High Yield Bond Fund and the BNY Mellon Global High Yield Bond Fund were among the main detractors. *Short-dated US Treasury* bonds also significantly detracted from *returns*, although this was partially offset by gains made on the *short* government *futures* positions and *inflation-linked securities*.

By contrast, *investment grade credit* made a very small positive contribution to *returns* thanks to a low weighting and *shorter-duration* stance. This was also the case with the Sub-fund's *emerging market* exposure despite weakness in its local currency Colombian *bonds*. Exposure to Chinese government bonds and Indonesian government *bonds* added value here.

In the first half of the period, the manager purchased two-year and 10-year US *Treasury Inflation-Protected Securities* to add some protection against the spike in *inflation*. Meanwhile, the Sub-fund continued to participate in new *high yield credit* issues, including Softbank, Vivion and Stonegate. The Sub-fund's allocation to *emerging market sovereign bonds* was gradually reduced. *Investment grade credit* exposure was also reduced.

In the second half of the period, the manager established *shorts* in UK *gilts*, five-year US *Treasury shorts* and German *bunds*. Brazilian and South African *bonds* were tactically purchased on the expectation that they would benefit from the surge in *commodity* prices. *High yield credit* exposure was reduced. Sales included European companies vulnerable to higher energy costs, as well as various Additional Tier 1 (AT1) *bonds* such as Unicredit and Lloyds. The Sub-fund's iShares China Bond UCITS ETF was also sold at a profit.

In currencies, the Sub-fund moved to a long US dollar position to benefit from a *hawkish stance* from the Federal Reserve, and widening rate differentials. As global growth slowed and risk appetite weakened, a *long* position in the Japanese yen was established, following its extreme depreciation versus other major currencies. The manager maintained a *short* position in the euro, although the size of the *short* was reduced over the period.

With interest rates rising and many more increases already priced into *bond yields* and *inflation* potentially nearing a peak, the manager believes that *government bonds* will perform better in the second half of the year. However, the manager also believes some caution on the outlook for *risk assets* is warranted because of reduced *liquidity* in the market and uncertainty about the extent of an economic slowdown.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 1.125% 15/1/2025	United States Treasury Bond 0.5% 15/3/2023 0.5% 15/3/2023
United States Treasury FRN 1.89369% 31/10/2023	iShares China Bond UCITS HD ETF
iShares USD High Yield Corporate Bond UCITS ETF	iShares USD High Yield Corporate Bond UCITS ETF
iShares China Bond UCITS HD ETF	United States Treasury FRN 1.89369% 31/10/2023
United States Treasury Bond 1.5% 15/8/2026	United States Treasury Bond 1.5% 15/8/2026
United Kingdom Gilt 1.75% 7/9/2022	French Republic Government Bond 0.1% 1/3/2025
Asian Development Bank 2.29757% 27/8/2026	Australia Government Bond 5.5% 21/4/2023
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	United States Treasury Bond 1.125% 15/1/2025
United States Treasury Bond 0.5% 15/3/2023 0.5% 15/3/2023	Norway Government Bond 1.75% 17/2/2027
Canada Housing Trust No 1 2.21% 15/3/2027	United Kingdom Gilt 1.75% 7/9/2022

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	117.38	114.46	113.68
Return before operating charges*	(8.00)	3.93	1.75
Operating charges	(0.98)	(1.01)	(0.97)
Return after operating charges	(8.98)	2.92	0.78
Distributions	(3.21)	(2.62)	(2.63)
Retained distributions on accumulation shares	3.21	2.62	2.63
Closing net asset value per share	108.40	117.38	114.46
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(7.65%)	2.55%	0.69%
Other information			
Closing net asset value (£)	5,064,573	3,692,308	1,177,621
Closing number of shares	4,672,300	3,145,632	1,028,809
Operating charges**	0.85%	0.86%	0.85%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	118.31	118.64	116.39
Lowest share price [†]	108.46	114.53	108.67
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	94.69	94.43	95.98
Return before operating charges*	(6.34)	3.21	1.47
Operating charges	(0.78)	(0.81)	(0.81)
Return after operating charges	(7.12)	2.40	0.66
Distributions	(2.56)	(2.14)	(2.21)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	85.01	94.69	94.43
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(7.52%)	2.54%	0.69%
Other information			
Closing net asset value (£)	1,012,309	1,118,424	723,423
Closing number of shares	1,190,821	1,181,105	766,077
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	95.44	97.28	97.72
Lowest share price [†]	85.75	94.48	90.65

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

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	107.44	107.15	108.91
Return before operating charges*	(7.19)	3.65	1.67
Operating charges	(0.84)	(0.87)	(0.87)
Return after operating charges	(8.03)	2.78	0.80
Distributions	(2.96)	(2.49)	(2.56)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	96.45	107.44	107.15
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(7.47%)	2.59%	0.73%
Other information			
Closing net asset value (£)	845,502	860,855	816,234
Closing number of shares	876,602	801,232	761,795
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	108.31	110.39	110.89
Lowest share price [†]	97.31	107.21	102.87
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	121.04	117.68	116.63
Return before operating charges*	(8.26)	4.02	1.81
Operating charges	(0.66)	(0.66)	(0.76)
Return after operating charges	(8.92)	3.36	1.05
Distributions	(3.37)	(2.76)	(2.77)
Retained distributions on accumulation shares	3.37	2.76	2.77
Closing net asset value per share	112.12	121.04	117.68
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(7.37%)	2.86%	0.90%
Other information			
Closing net asset value (£)	119,305,997	174,260,378	136,783,014
Closing number of shares	106,413,448	143,968,420	116,231,254
Operating charges**	0.55%	0.55%	0.65%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	122.08	122.16	119.55
Lowest share price [†]	112.18	117.75	111.63

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

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	96.89	96.38	97.81
Return before operating charges*	(6.51)	3.29	1.50
Operating charges	(0.52)	(0.54)	(0.63)
Return after operating charges	(7.03)	2.75	0.87
Distributions	(2.67)	(2.24)	(2.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	87.19	96.89	96.38
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(7.26%)	2.85%	0.89%
Other information			
Closing net asset value (£)	82,398,592	248,091,078	281,070,704
Closing number of shares	94,499,328	256,064,942	291,635,441
Operating charges**	0.55%	0.55%	0.65%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	97.72	99.42	99.60
Lowest share price [†]	87.97	96.43	92.47
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	211.99	205.90	203.66
Return before operating charges*	(14.50)	7.04	3.16
Operating charges	(0.94)	(0.95)	(0.92)
Return after operating charges	(15.44)	6.09	2.24
Distributions	(5.91)	(4.83)	(4.84)
Retained distributions on accumulation shares	5.91	4.83	4.84
Closing net asset value per share	196.55	211.99	205.90
* after direct transaction costs of:	(0.03)	(0.01)	(0.02)
Performance			
Return after charges	(7.28%)	2.96%	1.10%
Other information			
Closing net asset value (£)	483,796,250	556,249,582	525,124,803
Closing number of shares	246,139,573	262,392,794	255,036,705
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	213.85	213.85	209.09
Lowest share price [†]	196.67	206.02	195.24

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

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Income)			
Change in net assets per share			
Opening net asset value per share	96.41	95.81	97.04
Return before operating charges*	(6.47)	3.27	1.50
Operating charges	(0.42)	(0.44)	(0.44)
Return after operating charges	(6.89)	2.83	1.06
Distributions	(2.66)	(2.23)	(2.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	86.86	96.41	95.81
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(7.15%)	2.95%	1.09%
Other information			
Closing net asset value (£)	15,926,211	10,390,142	76,768,408
Closing number of shares	18,335,851	10,776,679	80,124,688
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	97.26	98.88	98.86
Lowest share price [†]	87.63	95.87	91.89
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 3 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	106.63	103.52	102.34
Return before operating charges*	(7.29)	3.53	1.60
Operating charges	(0.42)	(0.42)	(0.42)
Return after operating charges	(7.71)	3.11	1.18
Distributions	(2.98)	(2.43)	(2.43)
Retained distributions on accumulation shares	2.98	2.43	2.43
Closing net asset value per share	98.92	106.63	103.52
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(7.23%)	3.00%	1.15%
Other information			
Closing net asset value (£)	236,351,264	181,523,944	115,040,353
Closing number of shares	238,941,443	170,232,662	111,130,552
Operating charges**	0.40%	0.40%	0.41%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	107.58	107.54	105.10
Lowest share price [†]	98.98	103.58	98.15

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

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Newton Institutional Shares 3 (Income)			
Change in net assets per share			
Opening net asset value per share	98.42	97.76	100.00
Return before operating charges*	(6.61)	3.33	(0.10)
Operating charges	(0.38)	(0.40)	(0.32)
Return after operating charges	(6.99)	2.93	(0.42)
Distributions	(2.72)	(2.27)	(1.82)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	88.71	98.42	97.76
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(7.10%)	3.00%	(0.42%)
Other information			
Closing net asset value (£)	182,065,411	204,878,022	69,262,971
Closing number of shares	205,232,533	208,160,362	70,850,270
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	99.30	100.92	100.39
Lowest share price [†]	89.50	97.82	93.75

	30/06/2022**** (pence)
Newton Institutional Shares 6 (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.75)
Operating charges	—
Return after operating charges	(0.75)
Distributions	(0.08)
Retained distributions on accumulation shares	0.08
Closing net asset value per share	99.25
* after direct transaction costs of:	0.00
Performance	
Return after charges	(0.75%)
Other information	
Closing net asset value (£)	4,962
Closing number of shares	5,000
Operating charges**	0.26%
Direct transaction costs*	0.01%
Prices	
Highest share price	100.19
Lowest share price [†]	99.31

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

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***Share class launched on 6 September 2019.

****Share class launched on 24 June 2022.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
Newton Institutional Shares 6 (Income)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.75)
Operating charges	—
Return after operating charges	(0.75)
Distributions	(0.08)
Retained distributions on accumulation shares	—
Closing net asset value per share	99.17
* after direct transaction costs of:	0.00
Performance	
Return after charges	(0.75%)
Other information	
Closing net asset value (£)	4,959
Closing number of shares	5,000
Operating charges**	0.26%
Direct transaction costs*	0.01%
Prices	
Highest share price	100.19
Lowest share price [†]	99.31

	30/06/2022	30/06/2021	30/06/2020
	(pence)	(pence)	(pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	220.95	213.76	210.59
Return before operating charges*	(15.16)	7.30	3.28
Operating charges	(0.11)	(0.11)	(0.11)
Return after operating charges	(15.27)	7.19	3.17
Distributions	(6.18)	(5.02)	(5.01)
Retained distributions on accumulation shares	6.18	5.02	5.01
Closing net asset value per share	205.68	220.95	213.76
* after direct transaction costs of:	(0.03)	(0.01)	(0.02)
Performance			
Return after charges	(6.91%)	3.36%	1.51%
Other information			
Closing net asset value (£)	97,088,345	131,029,750	216,932,953
Closing number of shares	47,202,810	59,301,727	101,484,325
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	223.09	222.46	216.79
Lowest share price [†]	205.81	213.89	202.47

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

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***Share class launched on 24 June 2022.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	99.26	98.25	99.11
Return before operating charges*	(6.68)	3.35	1.53
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	(6.73)	3.30	1.48
Distributions	(2.75)	(2.29)	(2.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	89.78	99.26	98.25
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(6.78%)	3.36%	1.49%
Other information			
Closing net asset value (£)	346,351,405	359,971,662	260,560,209
Closing number of shares	385,762,207	362,643,015	265,205,572
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	100.22	101.60	101.03
Lowest share price [†]	90.58	98.31	94.12
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	183.90	177.91	175.27
Return before operating charges*	(12.62)	6.08	2.73
Operating charges	(0.09)	(0.09)	(0.09)
Return after operating charges	(12.71)	5.99	2.64
Distributions	(5.14)	(4.18)	(4.17)
Retained distributions on accumulation shares	5.14	4.18	4.17
Closing net asset value per share	171.19	183.90	177.91
* after direct transaction costs of:	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(6.91%)	3.37%	1.51%
Other information			
Closing net asset value (£)	97,009,381	157,091,024	208,296,514
Closing number of shares	56,667,304	85,421,480	117,082,240
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	185.68	185.15	180.43
Lowest share price [†]	171.30	178.01	168.51

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares 1 (Income)			
Change in net assets per share			
Opening net asset value per share	101.48	100.45	101.33
Return before operating charges*	(6.83)	3.42	1.56
Operating charges	(0.05)	(0.05)	(0.05)
Return after operating charges	(6.88)	3.37	1.51
Distributions	(2.81)	(2.34)	(2.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	91.79	101.48	100.45
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(6.78%)	3.35%	1.49%
Other information			
Closing net asset value (£)	20,118,293	15,327,345	47,133,464
Closing number of shares	21,917,733	15,103,567	46,924,623
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	102.46	103.87	103.29
Lowest share price [†]	92.60	100.51	96.23
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	99.05	99.27	101.41
Return before operating charges*	(6.60)	3.39	1.55
Operating charges	(1.32)	(1.38)	(1.38)
Return after operating charges	(7.92)	2.01	0.17
Distributions	(2.66)	(2.23)	(2.31)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	88.47	99.05	99.27
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(8.00%)	2.02%	0.17%
Other information			
Closing net asset value (£)	161,062,121	169,450,570	185,366,716
Closing number of shares	182,043,861	171,077,988	186,724,781
Operating charges**	1.37%	1.37%	1.37%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	99.72	102.00	103.16
Lowest share price [†]	89.24	99.18	95.43

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	107.96	104.86	103.80
Return before operating charges*	(7.38)	3.58	1.61
Operating charges	(0.48)	(0.48)	(0.55)
Return after operating charges	(7.86)	3.10	1.06
Distributions	(3.01)	(2.46)	(2.47)
Retained distributions on accumulation shares	3.01	2.46	2.47
Closing net asset value per share	100.10	107.96	104.86
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(7.28%)	2.96%	1.02%
Other information			
Closing net asset value (£)	17,861	19,864	1,659,607
Closing number of shares	17,844	18,399	1,582,698
Operating charges**	0.45%	0.45%	0.53%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	108.91	108.91	106.49
Lowest share price [†]	100.16	104.92	99.43
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Income)			
Change in net assets per share			
Opening net asset value per share	96.62	96.01	97.32
Return before operating charges*	(6.49)	3.28	1.49
Operating charges	(0.41)	(0.44)	(0.51)
Return after operating charges	(6.90)	2.84	0.98
Distributions	(2.68)	(2.23)	(2.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	87.04	96.62	96.01
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(7.14%)	2.96%	1.01%
Other information			
Closing net asset value (£)	543,979	514,085	101,044,534
Closing number of shares	624,980	532,091	105,245,876
Operating charges**	0.44%	0.45%	0.53%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	97.47	99.09	99.12
Lowest share price [†]	87.81	96.06	92.08

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 91.12% (91.83%)			
United Kingdom Government Bonds 0.00% (1.05%)			
Overseas Government Bonds 51.58% (35.98%)			
Australia Government Bond 1.75% 21/6/2051	AUD61,840,000	22,169,328	1.20
Australia Government Bond 2.75% 21/4/2024	AUD68,460,000	38,821,071	2.10
Australia Government Bond 3% 21/11/2033	AUD14,680,000	7,746,598	0.42
Bahamas Government International Bond 8.95% 15/10/2032	USD6,560,000	3,748,968	0.20
Bahrain Government International Bond 4.25% 25/1/2028	USD10,388,000	7,666,566	0.41
BNG Bank 2.07884% 5/8/2026	USD22,380,000	18,873,137	1.02
Bolivian Government International Bond 4.5% 20/3/2028	USD7,210,000	4,583,243	0.25
Canada Housing Trust No 1 2.21% 15/3/2027	CAD75,755,000	48,031,359	2.60
Canada Housing Trust No 1 2.35% 15/9/2023	CAD74,010,000	46,807,239	2.53
Canadian Government Bond 0.25% 1/5/2023	CAD63,790,000	39,810,319	2.15
Canadian Government Bond 1.75% 1/3/2023	CAD52,600,000	33,334,486	1.80
Canadian Government Real Return Bond 4% 1/12/2031	CAD23,430,000	30,856,326	1.67
Colombia Government International Bond 6% 28/4/2028	COP60,694,700,000	9,415,594	0.51
Colombia Government International Bond 7% 30/6/2032	COP121,363,600,000	17,793,686	0.96
Dominican Republic International Bond 4.875% 23/9/2032	USD11,310,000	7,163,733	0.39
Ecuador Government International Bond 0.00000% 31/7/2030	USD804,388	273,495	0.02
Ecuador Government International Bond 0.5% 31/7/2040	USD2,814,800	943,083	0.05
Ecuador Government International Bond 1% 31/7/2035	USD6,141,720	2,437,849	0.13
El Salvador Government International Bond 6.375% 18/1/2027	USD10,542,000	2,951,361	0.16
Ethiopia International Bond 6.625% 11/12/2024	USD6,370,000	2,970,079	0.16
Ghana Government International Bond 8.125% 18/1/2026	USD6,280,000	3,658,529	0.20
Housing New Zealand 3.36% 12/6/2025	NZD20,080,000	10,035,596	0.54
Indonesia Treasury Bond 6.5% 15/6/2025	IDR341,880,000,000	19,370,770	1.05
Kommunalbanken 2.45515% 17/6/2026	USD18,974,000	16,040,838	0.87
Malaysia Government Bond 3.828% 5/7/2034	MYR57,360,000	9,892,877	0.54
Mongolia Government International Bond 3.5% 7/7/2027	USD12,100,000	7,971,782	0.43
Mongolia Government International Bond 8.75% 9/3/2024	USD5,608,000	4,654,670	0.25
Mozambique International Bond 5% 15/9/2031	USD6,901,000	4,126,849	0.22
New Zealand Government Bond 0.5% 15/5/2024	NZD39,640,000	19,202,348	1.04
New Zealand Government Bond 2.75% 15/5/2051	NZD23,810,000	9,321,896	0.50
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD37,420,000	24,453,366	1.32
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD21,520,000	10,675,483	0.58
New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023	NZD20,360,000	10,568,934	0.57
Oman Government International Bond 4.875% 1/2/2025	USD10,203,000	8,212,976	0.44
Province of British Columbia Canada 0.875% 8/10/2025	EUR25,346,000	21,298,800	1.15
Qatar Government International Bond 3.4% 16/4/2025	USD10,967,000	8,985,002	0.49
Republic of Poland Government Bond 4% 25/10/2023	PLN108,084,000	18,968,124	1.03
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR11,583,000	9,838,844	0.53
Republic of South Africa Government Bond 8% 31/1/2030	ZAR419,640,000	18,332,755	0.99
Republic of South Africa Government International Bond 4.85% 30/9/2029	USD19,680,000	13,915,540	0.75
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD4,483,000	2,288,657	0.12
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD24,500,000	19,230,417	1.04
Tunisian Republic 5.75% 30/1/2025	USD7,336,000	3,381,525	0.18
United States Treasury Bond 0.25% 30/9/2023	USD57,510,000	45,819,439	2.48
United States Treasury Bond 1.125% 15/1/2025	USD252,870,000	198,750,313	10.75
United States Treasury FRN 1.84369% 31/1/2024	USD41,670,000	34,349,101	1.86
United States Treasury FRN 1.89369% 31/10/2023	USD41,110,000	33,933,699	1.84
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD23,150,000	19,252,952	1.04
Vietnam Government International Bond 4.8% 19/11/2024	USD1,017,000	834,276	0.05
Sterling Denominated Corporate Bonds 8.18% (8.97%)			
Anglian Water Services Financing 1.625% 10/8/2025	GBP1,327,000	1,268,055	0.07
Coventry Building Society 1% 21/9/2025	GBP6,775,000	6,222,228	0.34
Coventry Building Society 6.875% Perpetual	GBP9,561,000	9,200,455	0.50
CPUK Finance 4.875% 28/2/2047	GBP6,090,000	5,649,145	0.30
Deuce Finco 5.5% 15/6/2027	GBP5,385,000	4,281,936	0.23
Dexia Credit Local 0.5% 22/7/2023	GBP27,400,000	26,850,630	1.45

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Heathrow Finance 6.25% 3/3/2025	GBP3,795,000	3,644,224	0.20
Iceland Bondco 4.625% 15/3/2025	GBP6,865,000	5,312,000	0.29
Investec 6.75% Perpetual	GBP6,800,000	6,206,632	0.33
Jerrold Finco 4.875% 15/1/2026	GBP3,935,000	3,467,915	0.19
Jerrold Finco 5.25% 15/1/2027	GBP5,900,000	5,212,591	0.28
Lloyds Banking 5.125% Perpetual	GBP5,980,000	5,496,577	0.30
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP7,425,741	7,539,738	0.41
National Express 2.5% 11/11/2023	GBP10,850,000	10,670,541	0.58
National Express 4.25% Perpetual	GBP3,384,000	3,049,830	0.16
Nationwide Building Society 5.875% Perpetual	GBP8,390,000	7,928,550	0.43
Ocado 3.875% 8/10/2026	GBP7,641,000	6,127,471	0.33
Orsted 2.5% 18/2/3021	GBP2,526,000	1,710,253	0.09
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP6,427,000	5,880,641	0.32
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	2,224,872	0.12
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP5,542,000	4,465,799	0.24
Vmed O2 UK Financing I 4% 31/1/2029	GBP2,401,000	1,910,980	0.10
Vodafone 4.875% 3/10/2078	GBP3,810,000	3,496,437	0.19
Yorkshire Building Society 1.696% 19/11/2023	GBP13,370,000	13,418,266	0.73
Non-Sterling Denominated Corporate Bonds 31.36% (45.83%)			
ADLER 2.25% 27/4/2027	EUR5,100,000	2,093,562	0.11
ADLER 3.25% 5/8/2025	EUR7,400,000	3,435,475	0.19
AIB 6.25% Perpetual	EUR12,300,000	9,833,965	0.53
Akelius Residential Property 2.249% 17/5/2081	EUR13,292,000	8,896,423	0.48
Altice France SA 4.125% 15/1/2029	EUR6,064,000	3,940,125	0.21
American Express 3.375% 3/5/2024	USD22,191,000	18,155,175	0.98
American Express 3.375% 3/5/2024	USD3,309,000	2,707,200	0.15
Ardagh Metal Packaging Finance 4% 1/9/2029	USD3,763,000	2,475,533	0.13
Asian Development Bank 2.29757% 27/8/2026	USD31,030,000	26,274,930	1.42
Ball 2.875% 15/8/2030	USD8,301,000	5,501,719	0.30
Banco Santander 5.25% Perpetual	EUR9,200,000	7,523,781	0.41
Banjay Entertainment SASU 3.5% 1/3/2025	EUR9,386,000	7,199,744	0.39
BNP Paribas 7.375% Perpetual	USD10,350,000	8,436,707	0.46
CA Immobilien Anlagen 0.875% 5/2/2027	EUR3,000,000	2,032,402	0.11
Callon Petroleum 8% 1/8/2028	USD8,790,000	6,952,673	0.38
CBRE Global Investors Open-Ended Fund 0.5% 27/1/2028	EUR6,920,000	4,914,025	0.27
Cellnex Telecom 1.875% 26/6/2029	EUR7,500,000	4,920,824	0.27
Cemex 3.875% 11/7/2031	USD11,030,000	6,942,783	0.38
Chesapeake Energy 6.75% 15/4/2029	USD7,935,000	6,318,402	0.34
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR6,064,000	4,605,748	0.25
Commonwealth Bank of Australia 3.214% 27/5/2025	USD15,965,000	13,031,547	0.70
Drax Finco 6.625% 1/11/2025	USD11,676,000	9,376,709	0.51
European Bank for Reconstruction & Development 1.04529% 14/4/2026	USD30,900,000	25,465,193	1.38
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR169,403,800,000	9,419,224	0.51
First Quantum Minerals 6.875% 1/3/2026	USD7,130,000	5,407,164	0.29
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR7,970,000	5,843,455	0.32
GMR Hyderabad International Airport 4.25% 27/10/2027	USD4,870,000	3,360,418	0.18
Greenland Global Investment 6.125% 22/4/2023	USD8,500,000	2,414,673	0.13
Heimstaden Bostad 2.625% Perpetual	EUR10,857,000	4,708,143	0.25
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR1,600,000	14	0.00
HSBC 0.732% 17/8/2024	USD7,479,000	5,906,661	0.32
HSBC Bank Canada 0.95% 14/5/2023	USD23,010,000	18,583,152	1.00
IHS Netherlands Holdco 8% 18/9/2027	USD7,130,000	5,122,422	0.28
Infineon Technologies 2.875% Perpetual	EUR5,900,000	4,615,525	0.25
ING Groep 6.75% Perpetual	USD14,000,000	11,137,404	0.60
Inter-American Development Bank 1.7575% 20/3/2028	USD28,072,000	23,004,956	1.24
International Bank for Reconstruction & Development 1.6592% 19/8/2027	USD31,800,000	26,392,337	1.43
International Bank for Reconstruction & Development 1.8537% 17/6/2024	USD28,320,000	23,442,118	1.27

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
International Finance 6.3% 25/11/2024	INR910,920,000	9,370,139	0.51
International Finance Facility for Immunisation 1% 21/4/2026	USD18,984,000	14,389,198	0.78
JPMorgan Chase & Co 2.083% 22/4/2026	USD20,400,000	15,721,125	0.85
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR6,736,000	4,712,156	0.25
KWG 7.875% 1/9/2023	USD3,510,000	711,518	0.04
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD9,075,000	6,239,553	0.34
Lloyds Banking 6.75% Perpetual	USD1,035,000	802,228	0.04
Lorca Telecom Bondco 4% 18/9/2027	EUR7,802,000	5,702,818	0.31
Loxam SAS 2.875% 15/4/2026	EUR5,786,000	4,206,574	0.23
Magallanes 3.788% 15/3/2025	USD13,880,000	11,086,784	0.60
Medline Borrower LP 3.875% 1/4/2029	USD2,523,000	1,771,470	0.10
Metropolitan Life Global Funding I 2.42453% 21/3/2025	USD6,426,000	5,278,688	0.28
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD12,400,000	10,128,993	0.55
NatWest 8% Perpetual	USD6,600,000	5,376,137	0.29
Nexi 1.625% 30/4/2026	EUR6,562,000	4,580,775	0.25
Nobel Bidco 3.125% 15/6/2028	EUR6,151,000	3,547,475	0.19
Olympus Water US 3.875% 1/10/2028	EUR7,792,000	5,429,078	0.29
PG&E 5% 1/7/2028	USD8,738,000	6,171,390	0.33
Royal Bank of Canada 1.60274% 27/4/2026	USD23,300,000	18,585,153	1.00
Saleza 9% 12/7/2021 ^	EUR816,838	1,427	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR6,388,000	1,649,722	0.09
Scientific Games US FinCo 6.625% 1/3/2030	USD6,511,000	4,557,083	0.25
SELP Finance Sarl 1.25% 25/10/2023	EUR7,467,000	6,300,653	0.34
Shimao 3.975% 16/9/2023	USD3,272,000	303,376	0.02
Shimao 4.75% 3/7/2022	USD9,780,000	930,125	0.05
Silverback Finance DAC 3.1261% 25/2/2037	EUR9,449,958	8,786,325	0.47
Singapore Airlines 3% 20/7/2026	USD7,868,000	6,152,084	0.33
Societe Generale 7.875% Perpetual	USD8,900,000	7,180,462	0.39
SoftBank 2.875% 6/1/2027	EUR9,770,000	6,497,410	0.35
Sunac China 7.25% 14/6/2022	USD5,844,000	767,138	0.04
Tritax EuroBox 0.95% 2/6/2026	EUR10,430,000	8,018,346	0.43
UniCredit 3.875% Perpetual	EUR8,200,000	5,047,131	0.27
United 4.875% 1/7/2024	EUR5,860,000	4,570,210	0.25
Universal Music 3% 30/6/2027	EUR10,950,000	9,434,919	0.51
Verizon Communications 2.30416% 20/3/2026	USD13,436,000	10,877,696	0.59
Vodafone 3.25% 4/6/2081	USD3,160,000	2,179,111	0.12
Volkswagen International Finance 3.875% Perpetual	EUR13,200,000	9,417,208	0.51
VTR Comunicaciones 4.375% 15/4/2029	USD13,477,000	7,588,712	0.41
Wynn Macau 5.5% 15/1/2026	USD9,440,000	5,373,132	0.29
Collective Investment Schemes 4.12% (6.36%)			
Blackrock Global Funds - Asian High Yield Bond Fund	8,251,782	39,884,689	2.16
BNY Mellon Global High Yield Bond Fund†	22,803,732	28,032,628	1.52
iShares USD Bond UCITS ETF	95,000	8,158,837	0.44
Derivatives 0.09% (-0.94%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,885,851) for AUD6,840,000 18/8/2022		(14,731)	0.00
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(4,838,455) for CAD7,664,269 18/8/2022		49,942	0.00
CHF Forward Foreign Currency Contracts 0.11% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(48,736,987) for CHF58,985,265 18/8/2022		2,111,565	0.11
CLP Forward Foreign Currency Contracts -0.13% (0.00%)			
Forward Foreign Currency Contracts to sell USD(38,558,338) for CLP33,734,689,793 18/8/2022		(2,389,992)	(0.13)
COP Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,159,701) for COP12,482,400,000 18/8/2022		(151,731)	(0.01)

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts 0.06% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(59,438,199) for EUR69,884,454 18/8/2022		866,517	0.04
Forward Foreign Currency Contracts to sell GBP(81,847,944) for EUR95,230,026 18/8/2022		327,980	0.02
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR27,006,155 18/8/2022		793	0.00
GBP Forward Foreign Currency Contracts -0.61% (-0.89%)			
Forward Foreign Currency Contracts to sell CZK(21,333,836) for GBP710,424 18/8/2022		(26,637)	0.00
Forward Foreign Currency Contracts to sell EUR(1,397,706) for GBP1,200,274 18/8/2022		(5,835)	0.00
Forward Foreign Currency Contracts to sell EUR(1,736,727) for GBP1,484,872 18/8/2022		(13,785)	0.00
Forward Foreign Currency Contracts to sell USD(12,624,761) for GBP10,227,152 18/8/2022		(159,412)	(0.01)
Forward Foreign Currency Contracts to sell NZD(22,539,219) for GBP11,636,429 18/8/2022		112,282	0.01
Forward Foreign Currency Contracts to sell USD(16,707,165) for GBP13,416,411 18/8/2022		(328,803)	(0.02)
Forward Foreign Currency Contracts to sell USD(22,743,089) for GBP18,544,714 18/8/2022		(166,337)	(0.01)
Forward Foreign Currency Contracts to sell HUF(8,744,185,549) for GBP18,962,673 18/8/2022		152,164	0.01
Forward Foreign Currency Contracts to sell PLN(117,967,800) for GBP21,273,878 18/8/2022		(171,566)	(0.01)
Forward Foreign Currency Contracts to sell SEK(282,330,484) for GBP22,926,339 18/8/2022		217,662	0.01
Forward Foreign Currency Contracts to sell HUF(13,572,055,138) for GBP30,124,609 18/8/2022		928,377	0.05
Forward Foreign Currency Contracts to sell AUD(53,596,276) for GBP30,247,673 18/8/2022		(85,317)	0.00
Forward Foreign Currency Contracts to sell CHF(37,646,201) for GBP31,729,102 18/8/2022		(724,000)	(0.04)
Forward Foreign Currency Contracts to sell CAD(50,728,473) for GBP32,207,419 18/8/2022		(148,035)	(0.01)
Forward Foreign Currency Contracts to sell AUD(57,092,391) for GBP32,514,968 18/8/2022		203,340	0.01
Forward Foreign Currency Contracts to sell USD(42,045,997) for GBP34,442,163 18/8/2022		(149,656)	(0.01)
Forward Foreign Currency Contracts to sell CAD(62,578,340) for GBP38,982,758 18/8/2022		(930,736)	(0.05)
Forward Foreign Currency Contracts to sell AUD(68,868,947) for GBP39,290,169 18/8/2022		313,560	0.02
Forward Foreign Currency Contracts to sell MXN(1,135,645,165) for GBP44,398,864 18/8/2022		(1,515,909)	(0.08)
Forward Foreign Currency Contracts to sell USD(90,606,172) for GBP73,665,655 18/8/2022		(877,286)	(0.05)
Forward Foreign Currency Contracts to sell NZD(145,416,405) for GBP74,625,133 18/8/2022		274,732	0.01
Forward Foreign Currency Contracts to sell CAD(210,269,541) for GBP132,003,155 18/8/2022		(2,110,218)	(0.11)
Forward Foreign Currency Contracts to sell EUR(433,735,051) for GBP373,460,361 18/8/2022		(818,425)	(0.05)
Forward Foreign Currency Contracts to sell USD(1,313,978,603) for GBP1,075,823,544 18/8/2022		(5,204,686)	(0.28)
HUF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(18,556,630) for HUF8,668,915,494 18/8/2022		91,958	0.01
IDR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(3,931,148) for IDR57,233,580,000 18/8/2022		(90,712)	0.00
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(2,812,150) for INR220,810,000 18/8/2022		(24,868)	0.00
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(9,012,288) for JPY1,491,497,527 18/8/2022		47,195	0.00
Forward Foreign Currency Contracts to sell GBP(9,191,420) for JPY1,515,695,725 18/8/2022		15,045	0.00
KRW Forward Foreign Currency Contracts 0.00% (-0.02%)			
MYR Forward Foreign Currency Contracts 0.00% (0.00%)			
NOK Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(28,333,521) for NOK342,215,103 18/8/2022		191,828	0.01
NZD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(2,140,261) for NZD4,160,000 18/8/2022		(13,282)	0.00
PHP Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(4,416,083) for PHP291,770,595 18/8/2022		(64,482)	0.00
PLN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,646,035) for PLN9,142,399 18/8/2022		15,968	0.00
SEK Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(10,247,427) for SEK126,239,177 18/8/2022		(93,636)	0.00
Forward Foreign Currency Contracts to sell GBP(11,764,663) for SEK144,900,000 18/8/2022		(109,927)	(0.01)
USD Forward Foreign Currency Contracts 0.51% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(21,280,542) for USD26,184,061 18/8/2022		261,445	0.01

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(53,149,023) for USD66,078,047 18/8/2022		1,214,293	0.07
Forward Foreign Currency Contracts to sell GBP(175,873,490) for USD219,805,775 18/8/2022		4,963,738	0.27
Forward Foreign Currency Contracts to sell CLP(3,305,220,000) for USD3,730,496 18/8/2022		195,225	0.01
Forward Foreign Currency Contracts to sell INR(1,129,395,151) for USD14,465,145 18/8/2022		194,337	0.01
Forward Foreign Currency Contracts to sell MYR(63,506,248) for USD14,492,526 18/8/2022		64,949	0.00
Forward Foreign Currency Contracts to sell COP(165,000,000,000) for USD39,791,996 18/8/2022		360,341	0.02
Forward Foreign Currency Contracts to sell IDR(595,000,000,000) for USD40,645,349 18/8/2022		781,631	0.04
Forward Foreign Currency Contracts to sell PHP(2,202,349,341) for USD41,741,203 18/8/2022		1,494,209	0.08
Futures 0.12% (-0.09%)			
Euro-BTP Future Expires September 2022	(561)	1,117,371	0.06
Long Gilt Future Expires September 2022	(397)	1,020,963	0.06
Options 0.03% (0.07%)			
US Bond Call Option 26/8/2022 145	667	506,312	0.03
Portfolio of investments*		1,762,617,349	95.33
Net current assets		86,350,066	4.67
Total Net Assets		1,848,967,415	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(210,018,489)		22,290,946
Revenue	4	65,121,792		53,274,330	
Expenses	5	(8,691,664)		(9,253,342)	
Interest payable and similar charges	7	(2,157,923)		(141,219)	
Net revenue before taxation		54,272,205		43,879,769	
Taxation	6	(230,075)		(313,426)	
Net revenue after taxation			54,042,130		43,566,343
Total return before distributions			(155,976,359)		65,857,289
Distributions	8		(61,547,263)		(51,576,675)
Change in net assets attributable to Shareholders from investment activities			(217,523,622)		14,280,614

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			2,214,469,033		2,227,761,528
Amounts receivable on issue of shares		522,901,857		430,406,356	
Amounts payable on cancellation of shares		(704,981,705)		(486,077,368)	
			(182,079,848)		(55,671,012)
Dilution adjustment			771,768		357,673
Change in net assets attributable to Shareholders from investment activities			(217,523,622)		14,280,614
Retained distributions on accumulation shares			33,330,084		27,739,859
Unclaimed distributions over 6 years old			—		371
Closing net assets attributable to Shareholders			1,848,967,415		2,214,469,033

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			1,779,007,353		2,180,038,842
Current assets					
Debtors	10	34,158,489		42,523,282	
Cash and bank balances	11	76,910,125		64,361,185	
Total other assets			111,068,614		106,884,467
Total assets			1,890,075,967		2,286,923,309
LIABILITIES					
Investment liabilities			(16,390,004)		(26,379,166)
Creditors					
Bank overdrafts		(3,191,628)		(18,195)	
Distribution payable		(6,652,200)		(6,101,435)	
Other creditors	12	(14,874,720)		(39,955,480)	
Total other liabilities			(24,718,548)		(46,075,110)
Total liabilities			(41,108,552)		(72,454,276)
Net assets attributable to Shareholders			1,848,967,415		2,214,469,033

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.8730	—	0.8730	0.6936
Group 2	0.6851	0.1879	0.8730	0.6936
B Shares (Income)				
Group 1	0.6902	—	0.6902	0.5629
Group 2	0.5110	0.1792	0.6902	0.5629
Institutional Shares (Income)				
Group 1	0.7957	—	0.7957	0.6522
Group 2	0.3856	0.4101	0.7957	0.6522
Institutional Shares W (Accumulation)				
Group 1	0.9168	—	0.9168	0.7300
Group 2	0.5262	0.3906	0.9168	0.7300
Institutional Shares W (Income)				
Group 1	0.7191	—	0.7191	0.5879
Group 2	0.4276	0.2915	0.7191	0.5879
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.6079	—	1.6079	1.2784
Group 2	0.6633	0.9446	1.6079	1.2784
Newton Institutional Shares 2 (Income)				
Group 1	0.7162	—	0.7162	0.5849
Group 2	0.3618	0.3544	0.7162	0.5849
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.8088	—	0.8088	0.6430
Group 2	0.4356	0.3732	0.8088	0.6430
Newton Institutional Shares 3 (Income)				
Group 1	0.7314	—	0.7314	0.5971
Group 2	0.3841	0.3473	0.7314	0.5971
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.0754	—	0.0754	n/a
Group 2	0.0754	0.0000	0.0754	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.0754	—	0.0754	n/a
Group 2	0.0754	0.0000	0.0754	n/a
Newton X Shares (Accumulation)				
Group 1	1.6813	—	1.6813	1.3318
Group 2	1.5834	0.0979	1.6813	1.3318
Newton X Shares (Income)				
Group 1	0.7400	—	0.7400	0.6019
Group 2	0.7400	0.0000	0.7400	0.6019
Newton X Shares 1 (Accumulation)				
Group 1	1.3993	—	1.3993	1.1085
Group 2	1.3993	0.0000	1.3993	1.1085
Newton X Shares 1 (Income)				
Group 1	0.7565	—	0.7565	0.6154
Group 2	0.7565	0.0000	0.7565	0.6154
Sterling Income Shares				
Group 1	0.7142	—	0.7142	0.5841
Group 2	0.3363	0.3779	0.7142	0.5841
U Shares (Accumulation)				
Group 1	0.8188	—	0.8188	0.6518
Group 2	0.8188	0.0000	0.8188	0.6518
U Shares (Income)				
Group 1	0.7177	—	0.7177	0.5819
Group 2	0.7177	0.0000	0.7177	0.5819

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	0.7187	—	0.7187	0.6440
Group 2	0.2744	0.4443	0.7187	0.6440
B Shares (Income)				
Group 1	0.5720	—	0.5720	0.5256
Group 2	0.1270	0.4450	0.5720	0.5256
Institutional Shares (Income)				
Group 1	0.6619	—	0.6619	0.6099
Group 2	0.2461	0.4158	0.6619	0.6099
Institutional Shares W (Accumulation)				
Group 1	0.7573	—	0.7573	0.6783
Group 2	0.3456	0.4117	0.7573	0.6783
Institutional Shares W (Income)				
Group 1	0.5978	—	0.5978	0.5494
Group 2	0.3202	0.2776	0.5978	0.5494
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3271	—	1.3271	1.1874
Group 2	0.5200	0.8071	1.3271	1.1874
Newton Institutional Shares 2 (Income)				
Group 1	0.5953	—	0.5953	0.5465
Group 2	0.2547	0.3406	0.5953	0.5465
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.6678	—	0.6678	0.5972
Group 2	0.1754	0.4924	0.6678	0.5972
Newton Institutional Shares 3 (Income)				
Group 1	0.6079	—	0.6079	0.5578
Group 2	0.2853	0.3226	0.6079	0.5578
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)				
Group 1	1.3867	—	1.3867	1.2358
Group 2	1.3867	0.0000	1.3867	1.2358
Newton X Shares (Income)				
Group 1	0.6144	—	0.6144	0.5618
Group 2	0.6144	0.0000	0.6144	0.5618
Newton X Shares 1 (Accumulation)				
Group 1	1.1542	—	1.1542	1.0286
Group 2	0.6343	0.5199	1.1542	1.0286
Newton X Shares 1 (Income)				
Group 1	0.6282	—	0.6282	0.5744
Group 2	0.1815	0.4467	0.6282	0.5744
Sterling Income Shares				
Group 1	0.5917	—	0.5917	0.5459
Group 2	0.2795	0.3122	0.5917	0.5459
U Shares (Accumulation)				
Group 1	0.6749	—	0.6749	0.6047
Group 2	0.6749	0.0000	0.6749	0.6047
U Shares (Income)				
Group 1	0.5965	—	0.5965	0.5477
Group 2	0.5965	0.0000	0.5965	0.5477

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.8471	—	0.8471	0.6850
Group 2	0.6085	0.2386	0.8471	0.6850
B Shares (Income)				
Group 1	0.6792	—	0.6792	0.5623
Group 2	0.3324	0.3468	0.6792	0.5623
Institutional Shares (Income)				
Group 1	0.7839	—	0.7839	0.6518
Group 2	0.4402	0.3437	0.7839	0.6518
Institutional Shares W (Accumulation)				
Group 1	0.8898	—	0.8898	0.7203
Group 2	0.5944	0.2954	0.8898	0.7203
Institutional Shares W (Income)				
Group 1	0.7075	—	0.7075	0.5868
Group 2	0.4045	0.3030	0.7075	0.5868
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.5590	—	1.5590	1.2607
Group 2	0.9871	0.5719	1.5590	1.2607
Newton Institutional Shares 2 (Income)				
Group 1	0.7045	—	0.7045	0.5838
Group 2	0.4203	0.2842	0.7045	0.5838
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.7844	—	0.7844	0.6339
Group 2	0.4755	0.3089	0.7844	0.6339
Newton Institutional Shares 3 (Income)				
Group 1	0.7191	—	0.7191	0.5955
Group 2	0.4218	0.2973	0.7191	0.5955
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)				
Group 1	1.6273	—	1.6273	1.3107
Group 2	1.6273	0.0000	1.6273	1.3107
Newton X Shares (Income)				
Group 1	0.7262	—	0.7262	0.5993
Group 2	0.7262	0.0000	0.7262	0.5993
Newton X Shares 1 (Accumulation)				
Group 1	1.3545	—	1.3545	1.0909
Group 2	1.3545	0.0000	1.3545	1.0909
Newton X Shares 1 (Income)				
Group 1	0.7426	—	0.7426	0.6119
Group 2	0.0689	0.6737	0.7426	0.6119
Sterling Income Shares				
Group 1	0.7041	—	0.7041	0.5850
Group 2	0.3034	0.4007	0.7041	0.5850
U Shares (Accumulation)				
Group 1	0.7953	—	0.7953	0.6420
Group 2	0.7953	0.0000	0.7953	0.6420
U Shares (Income)				
Group 1	0.7148	—	0.7148	0.5848
Group 2	0.7148	0.0000	0.7148	0.5848

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	0.7712	—	0.7712	0.5960
Group 2	0.6762	0.0950	0.7712	0.5960
B Shares (Income)				
Group 1	0.6223	—	0.6223	0.4918
Group 2	0.3563	0.2660	0.6223	0.4918
Institutional Shares (Income)				
Group 1	0.7196	—	0.7196	0.5717
Group 2	0.3575	0.3621	0.7196	0.5717
Institutional Shares W (Accumulation)				
Group 1	0.8109	—	0.8109	0.6281
Group 2	0.4407	0.3702	0.8109	0.6281
Institutional Shares W (Income)				
Group 1	0.6491	—	0.6491	0.5144
Group 2	0.3529	0.2962	0.6491	0.5144
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.4202	—	1.4202	1.0990
Group 2	0.9474	0.4728	1.4202	1.0990
Newton Institutional Shares 2 (Income)				
Group 1	0.6460	—	0.6460	0.5114
Group 2	0.4700	0.1760	0.6460	0.5114
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.7145	—	0.7145	0.5526
Group 2	0.3789	0.3356	0.7145	0.5526
Newton Institutional Shares 3 (Income)				
Group 1	0.6595	—	0.6595	0.5218
Group 2	0.3450	0.3145	0.6595	0.5218
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)				
Group 1	1.4812	—	1.4812	1.1393
Group 2	1.4812	0.0000	1.4812	1.1393
Newton X Shares (Income)				
Group 1	0.6655	—	0.6655	0.5247
Group 2	0.1678	0.4977	0.6655	0.5247
Newton X Shares 1 (Accumulation)				
Group 1	1.2328	—	1.2328	0.9501
Group 2	0.0279	1.2049	1.2328	0.9501
Newton X Shares 1 (Income)				
Group 1	0.6803	—	0.6803	0.5364
Group 2	0.6803	0.0000	0.6803	0.5364
Sterling Income Shares				
Group 1	0.6455	—	0.6455	0.5115
Group 2	0.3252	0.3203	0.6455	0.5115
U Shares (Accumulation)				
Group 1	0.7224	—	0.7224	0.5597
Group 2	0.7224	0.0000	0.7224	0.5597
U Shares (Income)				
Group 1	0.6474	—	0.6474	0.5125
Group 2	0.6474	0.0000	0.6474	0.5125

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	0.00	100.00
Interim distributions for 31 March 2022	0.00	100.00
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Losses on non-derivative securities	(89,083,750)	(135,551,082)
(Losses)/gains on derivative contracts	(99,404,900)	162,857,381
Currency exchange losses	(21,457,207)	(4,910,678)
Activity charges	(72,632)	(104,675)
Net capital (losses)/gains	(210,018,489)	22,290,946

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	150,219	3,883
Collective investment scheme distributions	1,838,242	1,752,427
Interest on debt securities	57,932,974	49,408,562
Interest on margin deposits	96,696	—
Overseas dividends	4,949,793	1,753,891
Securities lending	153,868	355,567
Total revenue	65,121,792	53,274,330

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	7,504,946	8,008,088
Administration fees	768,803	808,587
Safe custody fees	321,278	344,043
	8,595,027	9,160,718
Other expenses		
Audit fee	11,747	2,866
Depositary's fee	84,907	86,696
Financial Conduct Authority fee	(17)	84
Professional fees	—	2,978
	96,637	92,624
Total expenses	8,691,664	9,253,342

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	230,075	313,426
Total tax charge (see Note 6b)	230,075	313,426
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	54,272,205	43,879,769
Corporation tax @ 20%	10,854,441	8,775,954
Effects of:		
Indexation allowance	(196,213)	—
Movement in unrecognised tax losses	—	(21,975)
Overseas tax withheld	230,075	313,426
Relief on overseas tax expensed	(46,015)	(62,685)
Tax deductible interest distributions	(10,612,213)	(8,691,294)
Total tax charge (see Note 6a)	230,075	313,426
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	—	1,509
Interest	39,103	26,490
Returns from bond futures	2,118,820	113,220
Total interest	2,157,923	141,219

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 30 September	15,248,733	11,657,440
Interim Interest Distribution 31 December	16,501,923	13,859,501
Interim Interest Distribution 31 March	13,697,100	12,440,228
Final Interest Distribution 30 June	15,145,756	13,359,973
	60,593,512	51,317,142
Amounts added on issue of shares	(1,846,180)	(1,159,958)
Amounts deducted on cancellation of shares	2,799,931	1,419,491
Net distributions for the year	61,547,263	51,576,675

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	54,042,130	43,566,343
Capitalised fees less tax relief paid from capital	7,504,946	8,010,220
Equalisation on conversions	187	112
Net distributions for the year	61,547,263	51,576,675

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	14,082,807	14,409,986
Amounts receivable for issue of shares	550,207	1,526,435
Amounts receivable from counterparties in respect of collateral on derivatives	12,240,000	20,670,000
Amounts receivable on open currency contracts	—	5,916,861
Sales awaiting settlement	7,285,475	—
Total debtors	34,158,489	42,523,282

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,874,257	14,422,261
Cash held in Liquidity Funds	71,811,985	45,799,608
Cash held on margin account	3,223,883	4,139,316
Total cash and bank balances	76,910,125	64,361,185

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	749,846	895,183
Amounts payable for cancellation of shares	6,834,874	9,132,118
Amounts payable on open currency contracts	—	5,914,875
Amounts payable to counterparties in respect of collateral on derivatives	7,290,000	350,000
Purchases awaiting settlement	—	23,663,304
Total other creditors	14,874,720	39,955,480

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £7,025,298 (30/06/2021: £8,485,656).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	10,803,483	—
Level 2: Observable market data	1,768,202,429	(16,390,004)
Level 3: Unobservable data	1,441	—
	1,779,007,353	(16,390,004)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	103,940,624	(1,982,683)
Level 2: Observable market data	2,076,096,932	(24,396,483)
Level 3: Unobservable data	1,286	—
	2,180,038,842	(26,379,166)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	2,875,499	2,875,499
Canadian Imperial Bank of Commerce	(2,424,712)	(2,424,712)
Citigroup Global Markets Limited	1,141,972	1,141,972
HSBC Bank	127,327	127,327
J.P. Morgan Securities Plc	(1,912,713)	(1,912,713)
Royal Bank of Scotland	(245,936)	(245,936)
State Street Global Advisors Limited	4,247,137	4,247,137
The Bank of New York Mellon	(166,337)	(166,337)
UBS	(4,581,165)	(4,581,165)
Total	(938,928)	(938,928)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £7,290,000 in the form of cash (30/06/2021: £350,000).

Collateral pledged to these counterparties in respect of derivative contracts was £12,240,000 in the form of cash (30/06/2021: £20,670,000).

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	1,249,433,426	67.59	55.14
Below investment grade securities	428,015,025	23.13	33.03
Unrated securities	7,387,026	0.40	3.66
Other assets	77,781,872	4.21	5.42
Portfolio of investments	1,762,617,349	95.33	97.25
Net current assets	86,350,066	4.67	2.75
Total net assets	1,848,967,415	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	1,726,001	—	—	—	—
Collective investment schemes	250,132	62	0.02	—	—
Total purchases	1,976,133	62		—	
Total purchases including transaction costs	1,976,195				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	1,996,507	—	—	—	—
Collective investment schemes	310,755	92	0.03	—	—
Total sales	2,307,262	92		—	
Total sales net of transaction costs	2,307,170				
Derivative transaction costs		117		—	
Total transaction costs		271		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	1,942,206	—	—	—	—
Collective investment schemes	144,799	43	0.03	—	—
Total purchases	2,087,005	43		—	
Total purchases including transaction costs	2,087,048				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	1,861,693	—	—	—	—
Collective investment schemes	78,779	23	0.03	—	—
Total sales	1,940,472	23		—	
Total sales net of transaction costs	1,940,449				
Derivative transaction costs		38		—	
Total transaction costs		104		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.39% (30/06/2021: 0.36%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £85,326,214 of investments were subject to securities lending agreements and on behalf of the Sub-fund £91,866,444 was held in collateral. The collateral is held 46.69% in debt securities, 53.31% in equity securities and 0.00% in cash.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

As at 30 June 2021, £81,562,868 of investments were subject to securities lending agreements and on behalf of the Sub-fund £88,676,273 was held in collateral. The collateral was held 33.35% in debt securities, 66.57% in equity securities and 0.08% in cash.

The gross earnings and the fees for the year are £189,960 (30/06/2021: £441,971) and £36,092 (30/06/2021: £86,404) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	34,204,665	35,895,750
Citigroup Global Markets Limited	425,396	444,332
Deutsche Bank AG	883,317	935,325
Morgan Stanley & Co. International PLC	1,103,196	1,217,237
Nomura International PLC	3,432,687	3,606,391
RBC Europe Limited	689,498	724,312
Société Générale	44,587,455	49,043,097

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton Institutional Shares 3 (Income)	0.35%	0.03%
Newton Institutional Shares 6 (Accumulation)	0.225%	0.03%
Newton Institutional Shares 6 (Income)	0.225%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Newton X Shares 1 (Accumulation)	0.00%	0.03%
Newton X Shares 1 (Income)	0.00%	0.03%
Sterling Income Shares	1.25%	0.10%
U Shares (Accumulation)	0.40%	0.03%
U Shares (Income)	0.40%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,145,632	1,782,554	(255,886)	—	4,672,300
B Shares (Income)	1,181,105	84,843	(84,769)	9,642	1,190,821
Institutional Shares (Income)	801,232	118,195	(73,042)	30,217	876,602
Institutional Shares W (Accumulation)	143,968,420	24,756,028	(62,141,450)	(169,550)	106,413,448
Institutional Shares W (Income)	256,064,942	25,278,816	(186,680,309)	(164,121)	94,499,328
Newton Institutional Shares 2 (Accumulation)	262,392,794	93,771,350	(107,043,485)	(2,981,086)	246,139,573
Newton Institutional Shares 2 (Income)	10,776,679	10,282,248	(11,367,995)	8,644,919	18,335,851
Newton Institutional Shares 3 (Accumulation)	170,232,662	34,840,398	(10,823,196)	44,691,579	238,941,443
Newton Institutional Shares 3 (Income)	208,160,362	45,653,137	(48,553,001)	(27,965)	205,232,533
Newton Institutional Shares 6 (Accumulation)	—	5,000	—	—	5,000
Newton Institutional Shares 6 (Income)	—	5,000	—	—	5,000
Newton X Shares (Accumulation)	59,301,727	2,900,001	(14,998,918)	—	47,202,810
Newton X Shares (Income)	362,643,015	128,345,450	(105,226,258)	—	385,762,207
Newton X Shares 1 (Accumulation)	85,421,480	1,454,226	(4,435,844)	(25,772,558)	56,667,304
Newton X Shares 1 (Income)	15,103,567	18,890,107	(12,075,941)	—	21,917,733
Sterling Income Shares	171,077,988	28,625,391	(15,681,968)	(1,977,550)	182,043,861
U Shares (Accumulation)	18,399	—	(555)	—	17,844
U Shares (Income)	532,091	(4,325)	(104,483)	201,697	624,980

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund held 22,803,732 shares in the BNY Mellon Global High Yield Bond Fund. (As at 30 June 2021, the Sub-fund held 26,343,780 shares in the BNY Mellon Global High Yield Bond Fund.)

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Dynamic Bond Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser: Newton Investment Management Limited
Fund Size: £81.42m
Sector: The Investment Association £ Strategic Bond

Key Dates: Fund Launch 9 May 2016

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Income) [^]	-11.33%	4.20%	n/a
F Shares (Accumulation)	-10.98%	4.62%	1.15%
F Shares (Income)	-10.97%	4.62%	1.14%
Institutional Shares W (Income)	-11.09%	4.49%	1.02%
Newton Institutional Shares 2 (Income)	-10.85%	4.80%	1.30%
Newton X Shares (Income)	-10.48%	5.21%	1.71%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

[^]Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 181 to 183.

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

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional Shares W income share class generated a *return* of -11.09%, net of fees, in sterling terms.

This was a difficult year for the Sub-fund, against a backdrop of rising *inflation*, tighter *monetary policy* and growing risk aversion. The Sub-fund's position in *high yield bonds* was the largest detractor from returns; the Sub-fund has substantial exposure to this *asset class*. As conditions and sentiment changed in the market, particularly in 2022, *high yield bonds* sold off heavily, with interest rates and *bond yields* rising and underlying *credit spreads* widening. Among the main detractors was the Sub-fund's holding in an Asian ex Japan high yield bond fund. The other negatives included holdings in certain Chinese real estate issuers, such as Shimao Group, and European property sector exposure, specifically Samhallsbyggnadsbolaget I Norden and Heimstaden Bostad. The position in *short-dated US Treasury bonds* was another key detractor from performance. *Investment grade bonds* made a small negative contribution.

On the positive side, the Sub-fund benefited from occasional holdings in certain *government bonds*, notably the exposure to *inflation-linked securities* earlier in the period. *Derivative* instruments were also beneficial to performance, particularly the *shorts* in US *Treasuries*, Italian sovereign *bonds* (known as BTPs), and German *Bunds*. *Emerging market bond* exposure had a neutral effect thanks to a low weighting and *shorter-duration* stance. Net currency exposure generally added value, mainly through *hedging* and the Sub-fund's *long* US-dollar position, funded through *shorts* in certain *emerging market* currencies.

During the first half of the period, the manager increased the Sub-fund's *high-yield* exposure and reduced its *investment-grade* holdings. In 2022, the manager, having initially raised *duration*, reverted to a *defensive duration* position when it became clear that central banks, in particular the US Federal Reserve, were set to be more aggressive by raising rates more rapidly. The exposure to *high-yield bonds* was reduced. Sales included *bonds* issued by European companies that are vulnerable to higher energy costs, as well as various additional Tier 1 (AT1) *bonds*. The manager also cut exposure to *consumer cyclical* businesses, including retailers Ocado and Bellis Acquisition and packaging firm Ardagh. In *emerging market bonds*, positions in hard-currency Brazilian and Colombian *bonds* were sold. In currencies, the manager sold euros into US dollars to *hedge* risk and any potential rise in *yields* in the first half of the period, and the Sub-fund retained a *long* US-dollar position throughout the remaining period.

With interest rates rising and many more increases already priced into *bond yields* and *inflation* potentially nearing a peak, the manager believes that *government bonds* will perform better in the second half of the year. *Investment-grade spreads* are continuing to widen and are approaching attractive levels. *High-yield spreads* are now pricing in a *recession*, although imminent *default* risk remains very low, in the manager's opinion, given relatively strong corporate balance sheets and no near-term debt maturities.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 1.125% 15/1/2025	United States Treasury Bond 1.5% 15/8/2026
United States Treasury Bond 1.5% 15/8/2026	iShares China Bond UCITS HD ETF
iShares China Bond UCITS HD ETF	United States Treasury Bond 1.125% 15/1/2025
Canada Housing Trust No 1 2.35% 15/9/2023	French Republic Government Bond 0.1% 1/3/2025
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	Canada Housing Trust No 1 2.35% 15/9/2023
United States Treasury Bond 0.25% 30/9/2023	Norway Government Bond 1.75% 17/2/2027
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United States Treasury Bond 1.5% 15/2/2030	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF
French Republic Government Bond 0.1% 1/3/2025	iShares J.P. Morgan USD EM Bond UCITS ETF
United States Treasury Bond 2.875% 15/5/2043	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	103.97	102.89	100.00
Return before operating charges*	(10.67)	5.50	3.72
Operating charges	(1.01)	(1.07)	(0.18)
Return after operating charges	(11.68)	4.43	3.54
Distributions	(3.62)	(3.35)	(0.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	88.67	103.97	102.89
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(11.23%)	4.31%	3.54%
Other information			
Closing net asset value (£)	74,722	123,688	94,493
Closing number of shares	84,274	118,970	91,838
Operating charges**	1.01%	1.02%	0.93%
Direct transaction costs*	0.01%	0.00%	0.04%
Prices			
Highest share price	104.95	107.58	103.93
Lowest share price [†]	89.07	102.97	99.72
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	112.12	107.06	106.05
Return before operating charges*	(11.87)	5.75	1.66
Operating charges	(0.67)	(0.69)	(0.65)
Return after operating charges	(12.54)	5.06	1.01
Distributions	(4.03)	(3.60)	(3.67)
Retained distributions on accumulation shares	4.03	3.60	3.67
Closing net asset value per share	99.58	112.12	107.06
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(11.18%)	4.73%	0.95%
Other information			
Closing net asset value (£)	3,815,772	5,591,115	8,014,620
Closing number of shares	3,831,893	4,986,621	7,486,287
Operating charges**	0.61%	0.62%	0.61%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	113.62	113.87	110.02
Lowest share price [†]	99.70	107.14	97.11

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

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 22 April 2020.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	95.92	94.59	96.98
Return before operating charges*	(9.88)	5.06	1.50
Operating charges	(0.56)	(0.60)	(0.59)
Return after operating charges	(10.44)	4.46	0.91
Distributions	(3.39)	(3.13)	(3.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	82.09	95.92	94.59
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(10.88%)	4.72%	0.94%
Other information			
Closing net asset value (£)	37,156,755	49,394,127	45,533,692
Closing number of shares	45,265,755	51,497,664	48,136,711
Operating charges**	0.61%	0.62%	0.61%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	96.84	99.08	98.95
Lowest share price [†]	82.47	94.67	86.78
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	97.02	95.81	98.34
Return before operating charges*	(9.97)	5.11	1.54
Operating charges	(0.69)	(0.73)	(0.72)
Return after operating charges	(10.66)	4.38	0.82
Distributions	(3.43)	(3.17)	(3.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	82.93	97.02	95.81
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(10.99%)	4.57%	0.83%
Other information			
Closing net asset value (£)	12,187,587	19,505,633	19,873,293
Closing number of shares	14,696,337	20,104,000	20,743,414
Operating charges**	0.74%	0.74%	0.74%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	97.96	100.29	100.33
Lowest share price [†]	83.32	95.88	87.92

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

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Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Income)			
Change in net assets per share			
Opening net asset value per share	98.39	96.94	99.28
Return before operating charges*	(10.13)	5.18	1.55
Operating charges	(0.44)	(0.46)	(0.45)
Return after operating charges	(10.57)	4.72	1.10
Distributions	(3.53)	(3.27)	(3.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	84.29	98.39	96.94
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(10.74%)	4.87%	1.11%
Other information			
Closing net asset value (£)	3,615,464	4,669,716	4,600,703
Closing number of shares	4,289,456	4,746,123	4,746,123
Operating charges**	0.46%	0.46%	0.46%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	99.35	101.59	101.32
Lowest share price [†]	84.69	97.02	88.91
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	100.42	98.55	100.53
Return before operating charges*	(10.37)	5.27	1.57
Operating charges	(0.06)	(0.06)	(0.06)
Return after operating charges	(10.43)	5.21	1.51
Distributions	(3.61)	(3.34)	(3.49)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	86.38	100.42	98.55
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(10.39%)	5.29%	1.50%
Other information			
Closing net asset value (£)	24,566,150	26,927,361	25,040,547
Closing number of shares	28,441,195	26,813,496	25,410,210
Operating charges**	0.06%	0.06%	0.06%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	101.42	103.48	102.66
Lowest share price [†]	86.79	98.63	90.28

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 92.15% (87.43%)			
United Kingdom Government Bonds 0.00% (0.97%)			
Overseas Government Bonds 40.84% (25.61%)			
Australia Government Bond 1.75% 21/6/2051	AUD3,190,000	1,143,599	1.41
Australia Government Bond 3% 21/11/2033	AUD2,620,000	1,382,567	1.70
Bahamas Government International Bond 8.95% 15/10/2032	USD360,000	205,736	0.25
Bahrain Government International Bond 4.25% 25/1/2028	USD579,000	427,314	0.53
Bolivian Government International Bond 4.5% 20/3/2028	USD720,000	457,689	0.56
Canada Housing Trust No 1 2.35% 15/9/2023	CAD2,720,000	1,720,250	2.11
Canadian Government Bond 1.75% 1/3/2023	CAD1,370,000	868,218	1.07
Canadian Government Real Return Bond 4% 1/12/2031	CAD1,616,000	2,128,204	2.61
Colombia Government International Bond 6% 28/4/2028	COP2,774,700,000	430,440	0.53
Colombia Government International Bond 7% 30/6/2032	COP5,548,200,000	813,448	1.00
Dominican Republic International Bond 4.875% 23/9/2032	USD500,000	316,699	0.39
Dominican Republic International Bond 7.45% 30/4/2044	USD580,000	406,671	0.50
Ecuador Government International Bond 0.00000% 31/7/2030	USD72,654	24,703	0.03
Ecuador Government International Bond 0.5% 31/7/2040	USD254,240	85,182	0.10
Ecuador Government International Bond 1% 31/7/2035	USD554,736	220,193	0.27
El Salvador Government International Bond 6.375% 18/1/2027	USD586,000	164,058	0.20
Ethiopia International Bond 6.625% 11/12/2024	USD354,000	165,056	0.20
Ghana Government International Bond 8.125% 18/1/2026	USD349,000	203,316	0.25
Indonesia Treasury Bond 6.5% 15/6/2025	IDR22,370,000,000	1,267,474	1.56
Kommunalbanken 2.45515% 17/6/2026	USD856,000	723,672	0.89
Malaysia Government Bond 3.828% 5/7/2034	MYR4,380,000	755,418	0.93
Mongolia Government International Bond 3.5% 7/7/2027	USD360,000	237,177	0.29
Mongolia Government International Bond 5.125% 7/4/2026	USD630,000	465,545	0.57
Mozambique International Bond 5% 15/9/2031	USD383,000	229,037	0.28
New Zealand Government Bond 2.75% 15/4/2037	NZD2,090,000	913,533	1.12
New Zealand Government Bond 2.75% 15/5/2051	NZD970,000	379,766	0.47
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD1,690,000	1,104,388	1.36
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD990,000	491,112	0.60
Oman Government International Bond 4.875% 1/2/2025	USD411,000	330,837	0.41
Qatar Government International Bond 3.4% 16/4/2025	USD469,000	384,241	0.47
Republic of Azerbaijan International Bond 4.75% 18/3/2024	USD650,000	528,535	0.65
Republic of Azerbaijan International Bond 5.125% 1/9/2029	USD670,000	485,498	0.60
Republic of Poland Government Bond 4% 25/10/2023	PLN5,163,000	906,077	1.11
Republic of South Africa Government Bond 8% 31/1/2030	ZAR18,520,000	809,081	0.99
Republic of South Africa Government International Bond 4.85% 30/9/2029	USD920,000	650,523	0.80
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD347,000	177,150	0.22
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD1,120,000	879,105	1.08
Tunisian Republic 5.75% 30/1/2025	USD408,000	188,067	0.23
United States Treasury Bond 0.25% 30/9/2023	USD1,120,000	892,328	1.10
United States Treasury Bond 1.125% 15/1/2025	USD8,901,300	6,996,228	8.59
United States Treasury FRN 1.84369% 31/1/2024	USD540,000	445,129	0.55
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD1,020,000	848,294	1.04
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD654,400	825,587	1.01
Vietnam Government International Bond 4.8% 19/11/2024	USD213,000	174,730	0.21
Sterling Denominated Corporate Bonds 10.08% (11.44%)			
Bellis Acquisition 3.25% 16/2/2026	GBP204,000	158,598	0.19
Close Brothers Finance 2.75% 19/10/2026	GBP370,000	354,593	0.44
Coventry Building Society 1% 21/9/2025	GBP296,000	271,849	0.33
Coventry Building Society 6.875% Perpetual	GBP470,000	452,276	0.55
CPUK Finance 4.875% 28/2/2047	GBP420,000	389,596	0.48
Deuce Finco 5.5% 15/6/2027	GBP318,000	252,861	0.31
Electricite de France 6% Perpetual	GBP200,000	175,500	0.22
Ford Motor Credit 2.748% 14/6/2024	GBP180,000	165,629	0.20
General Electric 6.44% 15/11/2022	GBP15,604	15,654	0.02
Heathrow Finance 6.25% 3/3/2025	GBP101,000	96,987	0.12
Iceland Bondco 4.625% 15/3/2025	GBP303,000	234,455	0.29
Investec 6.75% Perpetual	GBP300,000	273,822	0.34

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Iron Mountain UK 3.875% 15/11/2025	GBP225,000	200,461	0.25
Jerrold Finco 4.875% 15/1/2026	GBP198,000	174,497	0.21
Jerrold Finco 5.25% 15/1/2027	GBP290,000	256,212	0.31
Lloyds Banking 5.125% Perpetual	GBP670,000	615,837	0.76
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP333,724	338,848	0.42
National Express 2.375% 20/11/2028	GBP436,000	387,853	0.48
National Express 2.5% 11/11/2023	GBP500,000	491,730	0.60
National Express 4.25% Perpetual	GBP158,000	142,398	0.17
Nationwide Building Society 5.875% Perpetual	GBP330,000	311,850	0.38
Ocado 3.875% 8/10/2026	GBP429,000	344,024	0.42
Orsted 2.5% 18/2/3021	GBP115,000	77,862	0.10
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP302,000	276,327	0.34
Tesco 3.322% 5/11/2025	GBP130,000	280,522	0.34
Tesco Property Finance 3 5.744% 13/4/2040	GBP300,565	315,004	0.39
Travis Perkins 3.75% 17/2/2026	GBP156,000	135,747	0.17
Tritax Big Box REIT 1.5% 27/11/2033	GBP138,000	103,762	0.13
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP430,000	346,498	0.43
Virgin Money UK 3.125% 22/6/2025	GBP470,000	455,701	0.56
Vmed O2 UK Financing I 4% 31/1/2029	GBP136,000	108,244	0.13
Non-Sterling Denominated Corporate Bonds 41.23% (49.41%)			
4finance 10.75% 26/10/2026	EUR400,000	307,356	0.38
ADLER 2.25% 27/4/2027	EUR300,000	123,151	0.15
ADLER 3.25% 5/8/2025	EUR400,000	185,701	0.23
Aggreko 5.25% 15/10/2026	EUR118,000	84,583	0.10
Akelius Residential Property 2.249% 17/5/2081	EUR607,000	406,269	0.50
Altice Financing 3% 15/1/2028	EUR310,000	198,593	0.24
Altice France SA 3.375% 15/1/2028	EUR181,000	116,221	0.14
Altice France SA 4.125% 15/1/2029	EUR338,000	219,618	0.27
American Express 3.375% 3/5/2024	USD957,000	782,953	0.96
American Express 3.375% 3/5/2024	USD143,000	116,993	0.14
AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024	EUR472,000	354,387	0.44
Apple 1.125% 11/5/2025	USD564,000	436,320	0.54
Ardagh Metal Packaging Finance 4% 1/9/2029	USD437,000	287,486	0.35
Ball 2.875% 15/8/2030	USD366,000	242,577	0.30
Banco Santander 5.25% Perpetual	EUR400,000	327,121	0.40
Banjay Entertainment SASU 3.5% 1/3/2025	EUR602,000	461,778	0.57
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR282,000	192,267	0.24
Best Buy 4.45% 1/10/2028	USD296,000	240,022	0.30
BNP Paribas 7.375% Perpetual	USD700,000	570,599	0.70
CA Immobilien Anlagen 0.875% 5/2/2027	EUR200,000	135,493	0.17
Callon Petroleum 8% 1/8/2028	USD390,000	308,480	0.38
CBRE Global Investors Open-Ended Fund 0.5% 27/1/2028	EUR311,000	220,847	0.27
Cedacri Mergeco 4.625% 15/5/2028	EUR218,000	176,387	0.22
Cellnex Telecom 1.875% 26/6/2029	EUR400,000	262,444	0.32
Cemex 3.875% 11/7/2031	USD880,000	553,912	0.68
Chesapeake Energy 6.75% 15/4/2029	USD340,000	270,732	0.33
Chrome Bidco SASU 3.5% 31/5/2028	EUR198,000	141,533	0.17
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR413,000	313,683	0.39
Citigroup 5.5% 13/9/2025	USD600,000	508,065	0.62
Clarios US Finance 4.375% 15/5/2026	EUR495,000	371,255	0.46
Commonwealth Bank of Australia 3.214% 27/5/2025	USD790,000	644,843	0.79
CSN Inova Ventures 6.75% 28/1/2028	USD391,000	281,712	0.35
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR589,000	362,937	0.45
Diamond Sports Finance 5.375% 15/8/2026	USD760,000	156,449	0.19
Drax Finco 6.625% 1/11/2025	USD520,000	417,599	0.51
eDreams ODIGEO 5.5% 15/7/2027	EUR280,000	198,089	0.24
eG Global Finance 4.375% 7/2/2025	EUR392,000	300,763	0.37
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR17,600,000,000	978,599	1.20
First Quantum Minerals 6.875% 1/3/2026	USD370,000	280,596	0.34

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR590,000	432,577	0.53
GMR Hyderabad International Airport 4.25% 27/10/2027	USD613,000	422,985	0.52
Graphic Packaging International 2.625% 1/2/2029	EUR117,000	82,111	0.10
Greenland Global Investment 6.125% 22/4/2023	USD325,000	92,326	0.11
Heimstaden Bostad 2.625% Perpetual	EUR490,000	212,489	0.26
IHS Netherlands Holdco 8% 18/9/2027	USD390,000	280,189	0.34
Iliad SASU 5.625% 15/10/2028	EUR203,000	148,843	0.18
Infineon Technologies 2.875% Perpetual	EUR300,000	234,688	0.29
Infineon Technologies 3.625% Perpetual	EUR300,000	225,649	0.28
ING Groep 6.75% Perpetual	USD740,000	588,691	0.72
International Bank for Reconstruction & Development 1.5481% 22/11/2028	USD1,090,000	889,224	1.09
International Finance 6.3% 25/11/2024	INR103,470,000	1,064,340	1.31
International Finance Facility for Immunisation 1% 21/4/2026	USD758,000	574,537	0.71
IQVIA 2.875% 15/6/2028	EUR525,000	383,302	0.47
JPMorgan Chase & Co 2.083% 22/4/2026	USD850,000	655,047	0.80
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR360,000	251,837	0.31
KWG 7.875% 1/9/2023	USD240,000	48,651	0.06
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD400,000	275,022	0.34
Leather 2 4.5% 30/9/2028	EUR370,000	256,587	0.32
Lloyds Banking 4.947% Perpetual	EUR323,000	260,471	0.32
Lorca Telecom Bondco 4% 18/9/2027	EUR417,000	304,803	0.37
Loxam SAS 2.875% 15/4/2026	EUR542,000	394,048	0.48
Magallanes 3.788% 15/3/2025	USD600,000	479,256	0.59
Matterhorn Telecom 3.125% 15/9/2026	EUR292,000	213,161	0.26
Medline Borrower LP 3.875% 1/4/2029	USD271,000	190,277	0.23
Medline Borrower LP 5.25% 1/10/2029	USD118,000	80,374	0.10
Metropolitan Life Global Funding I 2.42453% 21/3/2025	USD193,000	158,541	0.20
Millicom International Cellular 4.5% 27/4/2031	USD256,000	155,988	0.19
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD600,000	490,113	0.60
NatWest 8% Perpetual	USD350,000	285,098	0.35
Netflix 3.625% 15/6/2030	EUR420,000	312,217	0.38
Nexi 1.625% 30/4/2026	EUR510,000	356,019	0.44
Nobel Bidco 3.125% 15/6/2028	EUR622,000	358,727	0.44
Nobian Finance 3.625% 15/7/2026	EUR352,000	233,778	0.29
Olympus Water US 3.875% 1/10/2028	EUR200,000	139,350	0.17
Olympus Water US 5.375% 1/10/2029	EUR380,000	234,709	0.29
Peach Property Finance 4.375% 15/11/2025	EUR363,000	234,074	0.29
PG&E 5% 1/7/2028	USD346,000	244,370	0.30
Picard Groupe SAS 3.875% 1/7/2026	EUR352,000	246,892	0.30
Sable International Finance 5.75% 7/9/2027	USD262,000	197,743	0.24
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR355,000	91,680	0.11
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR400,000	297,281	0.37
Scientific Games US FinCo 6.625% 1/3/2030	USD660,000	461,938	0.57
SELP Finance Sarl 1.25% 25/10/2023	EUR438,000	369,584	0.45
Shimao 4.75% 3/7/2022	USD435,000	41,371	0.05
Sigma Alimentos SA 2.625% 7/2/2024	EUR400,000	339,376	0.42
Silverback Finance DAC 3.1261% 25/2/2037	EUR329,935	306,765	0.38
Singapore Airlines 3% 20/7/2026	USD406,000	317,456	0.39
Societe Generale 7.875% Perpetual	USD500,000	403,397	0.50
SoftBank 2.875% 6/1/2027	EUR620,000	412,323	0.51
Telefonica Europe 4.375% Perpetual	EUR300,000	245,986	0.30
TK Elevator Midco 4.375% 15/7/2027	EUR487,000	360,937	0.44
Tritax EuroBox 0.95% 2/6/2026	EUR469,000	360,556	0.44
UniCredit 3.875% Perpetual	EUR700,000	430,853	0.53
UniCredit 8% Perpetual	USD450,000	347,379	0.43
United 4.125% 15/5/2025	EUR250,000	191,871	0.24
United 4.875% 1/7/2024	EUR265,000	206,673	0.25
Universal Music 3% 30/6/2027	EUR480,000	413,586	0.51
Verisure 3.25% 15/2/2027	EUR346,000	245,397	0.30

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Verizon Communications 2.30416% 20/3/2026	USD400,000	323,837	0.40
Vodafone 3.25% 4/6/2081	USD240,000	165,502	0.20
Vodafone 7% 4/4/2079	USD285,000	228,892	0.28
Volkswagen International Finance 3.875% Perpetual	EUR600,000	428,055	0.53
VTR Comunicaciones 4.375% 15/4/2029	USD536,000	301,814	0.37
Windstream Escrow Finance 7.75% 15/8/2028	USD414,000	274,421	0.34
Wynn Macau 5.5% 15/1/2026	USD670,000	381,356	0.47
Zayo 4% 1/3/2027	USD580,000	394,617	0.48
Collective Investment Schemes 4.51% (7.96%)			
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	26,783	1,205,671	1.48
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	470,139	2,462,089	3.03
Derivatives 0.01% (-1.01%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(193,055) for AUD340,000 18/8/2022		(631)	0.00
CAD Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(463,230) for CAD739,465 18/8/2022		8,413	0.01
CHF Forward Foreign Currency Contracts 0.11% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,127,135) for CHF2,574,211 18/8/2022		91,977	0.11
CLP Forward Foreign Currency Contracts -0.13% (0.00%)			
Forward Foreign Currency Contracts to sell USD(1,753,194) for CLP1,533,869,816 18/8/2022		(108,670)	(0.13)
EUR Forward Foreign Currency Contracts 0.02% (-0.03%)			
Forward Foreign Currency Contracts to sell GBP(254,755) for EUR298,574 18/8/2022		2,891	0.00
Forward Foreign Currency Contracts to sell GBP(350,492) for EUR405,748 18/8/2022		(364)	0.00
Forward Foreign Currency Contracts to sell GBP(3,912,726) for EUR4,552,588 18/8/2022		15,795	0.02
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,394,881 18/8/2022		41	0.00
GBP Forward Foreign Currency Contracts -0.53% (-0.99%)			
Forward Foreign Currency Contracts to sell CZK(973,681) for GBP32,424 18/8/2022		(1,215)	0.00
Forward Foreign Currency Contracts to sell EUR(66,188) for GBP56,069 18/8/2022		(1,046)	0.00
Forward Foreign Currency Contracts to sell EUR(74,959) for GBP64,089 18/8/2022		(595)	0.00
Forward Foreign Currency Contracts to sell USD(249,583) for GBP199,045 18/8/2022		(6,290)	(0.01)
Forward Foreign Currency Contracts to sell USD(306,439) for GBP251,021 18/8/2022		(1,091)	0.00
Forward Foreign Currency Contracts to sell EUR(335,397) for GBP288,030 18/8/2022		(1,392)	0.00
Forward Foreign Currency Contracts to sell USD(775,539) for GBP616,943 18/8/2022		(21,104)	(0.03)
Forward Foreign Currency Contracts to sell HUF(384,316,348) for GBP833,430 18/8/2022		6,688	0.01
Forward Foreign Currency Contracts to sell AUD(1,548,075) for GBP888,208 18/8/2022		12,070	0.01
Forward Foreign Currency Contracts to sell PLN(5,128,123) for GBP924,839 18/8/2022		(7,406)	(0.01)
Forward Foreign Currency Contracts to sell CAD(1,683,403) for GBP1,069,009 18/8/2022		(4,693)	(0.01)
Forward Foreign Currency Contracts to sell HUF(589,601,258) for GBP1,308,803 18/8/2022		40,451	0.05
Forward Foreign Currency Contracts to sell AUD(2,404,106) for GBP1,356,785 18/8/2022		(3,827)	0.00
Forward Foreign Currency Contracts to sell CHF(1,613,891) for GBP1,360,540 18/8/2022		(30,723)	(0.04)
Forward Foreign Currency Contracts to sell USD(1,775,196) for GBP1,441,495 18/8/2022		(18,982)	(0.02)
Forward Foreign Currency Contracts to sell SEK(19,795,869) for GBP1,607,511 18/8/2022		15,271	0.02
Forward Foreign Currency Contracts to sell CAD(2,740,881) for GBP1,739,870 18/8/2022		(8,308)	(0.01)
Forward Foreign Currency Contracts to sell AUD(3,102,088) for GBP1,766,696 18/8/2022		11,059	0.01
Forward Foreign Currency Contracts to sell MXN(49,619,920) for GBP1,940,072 18/8/2022		(66,089)	(0.08)
Forward Foreign Currency Contracts to sell CAD(3,792,845) for GBP2,381,075 18/8/2022		(38,064)	(0.05)
Forward Foreign Currency Contracts to sell NZD(5,842,222) for GBP2,995,554 18/8/2022		8,466	0.01
Forward Foreign Currency Contracts to sell USD(5,282,872) for GBP4,307,654 18/8/2022		(38,638)	(0.05)
Forward Foreign Currency Contracts to sell EUR(25,724,552) for GBP22,148,824 18/8/2022		(49,414)	(0.06)
Forward Foreign Currency Contracts to sell USD(56,613,255) for GBP46,352,256 18/8/2022		(224,246)	(0.27)
HUF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(787,972) for HUF368,108,898 18/8/2022		3,905	0.01

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
INR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(278,030) for INR26,817,000 18/8/2022		(68)	0.00
Forward Foreign Currency Contracts to sell USD(309,602) for INR24,310,000 18/8/2022		(2,738)	0.00
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(413,599) for JPY68,207,184 18/8/2022		697	0.00
Forward Foreign Currency Contracts to sell GBP(439,280) for JPY72,698,993 18/8/2022		2,301	0.00
KRW Forward Foreign Currency Contracts 0.00% (-0.01%)			
NOK Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,247,676) for NOK15,069,550 18/8/2022		8,447	0.01
NZD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(154,266) for NZD300,000 18/8/2022		(878)	0.00
PHP Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(112,824) for PHP6,110,000 18/8/2022		(1,695)	0.00
SEK Forward Foreign Currency Contracts -0.02% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,574,771) for SEK19,400,106 18/8/2022		(14,363)	(0.02)
USD Forward Foreign Currency Contracts 0.46% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(430,586) for USD526,210 18/8/2022		2,334	0.00
Forward Foreign Currency Contracts to sell GBP(505,940) for USD620,000 18/8/2022		4,142	0.00
Forward Foreign Currency Contracts to sell GBP(1,480,851) for USD1,847,801 18/8/2022		39,360	0.05
Forward Foreign Currency Contracts to sell GBP(5,330,145) for USD6,666,264 18/8/2022		154,282	0.20
Forward Foreign Currency Contracts to sell JPY(4,770,315) for USD37,205 18/8/2022		1,633	0.00
Forward Foreign Currency Contracts to sell CLP(172,840,000) for USD195,079 18/8/2022		10,209	0.01
Forward Foreign Currency Contracts to sell MYR(4,318,124) for USD985,423 18/8/2022		4,416	0.01
Forward Foreign Currency Contracts to sell PHP(89,067,379) for USD1,688,097 18/8/2022		60,429	0.07
Forward Foreign Currency Contracts to sell COP(7,133,139,340) for USD1,719,160 18/8/2022		15,568	0.02
Forward Foreign Currency Contracts to sell INR(154,028,756) for USD1,972,780 18/8/2022		26,504	0.03
Forward Foreign Currency Contracts to sell IDR(42,009,050,035) for USD2,871,628 18/8/2022		55,223	0.07
Futures 0.04% (-0.11%)			
Euro-BTP Future Expires September 2022	(18)	35,857	0.04
Long Gilt Future Expires September 2022	(18)	11,139	0.01
US 5 Year Note (CBT) Future Expires September 2022	14	(12,280)	(0.01)
Options 0.03% (0.13%)			
US Bond Call Option 26/8/2022 145	29	22,013	0.03
Portfolio of investments*		78,702,023	96.67
Net current assets		2,714,427	3.33
Total Net Assets		81,416,450	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(13,761,324)		1,826,560
Revenue	4	3,718,752		3,479,607	
Expenses	5	(387,943)		(505,911)	
Interest payable and similar charges	7	(81,846)		(13,248)	
Net revenue before taxation		3,248,963		2,960,448	
Taxation	6	(14,712)		(16,805)	
Net revenue after taxation			3,234,251		2,943,643
Total return before distributions			(10,527,073)		4,770,203
Distributions	8		(3,608,872)		(3,347,542)
Change in net assets attributable to Shareholders from investment activities			(14,135,945)		1,422,661

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			106,211,640	103,195,260
Amounts receivable on issue of shares	11,868,396			16,394,354
Amounts payable on cancellation of shares	(22,725,951)			(14,990,528)
			(10,857,555)	1,403,826
Dilution adjustment			17,292	12,134
Change in net assets attributable to Shareholders from investment activities			(14,135,945)	1,422,661
Retained distributions on accumulation shares			181,018	177,759
Closing net assets attributable to Shareholders			81,416,450	106,211,640

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			79,366,833		101,639,936
Current assets					
Debtors	10	1,048,564		2,286,009	
Cash and bank balances	11	2,010,420		6,028,909	
Total other assets			3,058,984		8,314,918
Total assets			82,425,817		109,954,854
LIABILITIES					
Investment liabilities			(664,810)		(1,393,386)
Creditors					
Bank overdrafts		(7,384)		—	
Distribution payable		(268,494)		(259,993)	
Other creditors	12	(68,679)		(2,089,835)	
Total other liabilities			(344,557)		(2,349,828)
Total liabilities			(1,009,367)		(3,743,214)
Net assets attributable to Shareholders			81,416,450		106,211,640

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased 1 June 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Income)				
Group 1	0.2995	—	0.2995	0.2610
Group 2	0.0930	0.2065	0.2995	0.2610
F Shares (Accumulation)				
Group 1	0.3394	—	0.3394	0.2852
Group 2	0.2530	0.0864	0.3394	0.2852
F Shares (Income)				
Group 1	0.2808	—	0.2808	0.2446
Group 2	0.1467	0.1341	0.2808	0.2446
Institutional Shares W (Income)				
Group 1	0.2837	—	0.2837	0.2475
Group 2	0.1224	0.1613	0.2837	0.2475
Newton Institutional Shares 2 (Income)				
Group 1	0.2975	—	0.2975	0.2614
Group 2	0.2975	0.0000	0.2975	0.2614
Newton X Shares (Income)				
Group 1	0.3048	—	0.3048	0.2668
Group 2	0.0050	0.2998	0.3048	0.2668

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased 1 May 2022 to 31 May 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2021
B Shares (Income)				
Group 1	0.3276	—	0.3276	0.2845
Group 2	0.1098	0.2178	0.3276	0.2845
F Shares (Accumulation)				
Group 1	0.3696	—	0.3696	0.3098
Group 2	0.0847	0.2849	0.3696	0.3098
F Shares (Income)				
Group 1	0.3069	—	0.3069	0.2665
Group 2	0.1153	0.1916	0.3069	0.2665
Institutional Shares W (Income)				
Group 1	0.3100	—	0.3100	0.2696
Group 2	0.0687	0.2413	0.3100	0.2696
Newton Institutional Shares 2 (Income)				
Group 1	0.3183	—	0.3183	0.2774
Group 2	0.3183	0.0000	0.3183	0.2774
Newton X Shares (Income)				
Group 1	0.3260	—	0.3260	0.2829
Group 2	0.0132	0.3128	0.3260	0.2829

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 April 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2021
B Shares (Income)				
Group 1	0.3123	—	0.3123	0.2756
Group 2	0.1058	0.2065	0.3123	0.2756
F Shares (Accumulation)				
Group 1	0.3513	—	0.3513	0.2993
Group 2	0.3513	0.0000	0.3513	0.2993
F Shares (Income)				
Group 1	0.2926	—	0.2926	0.2581
Group 2	0.1745	0.1181	0.2926	0.2581
Institutional Shares W (Income)				
Group 1	0.2957	—	0.2957	0.2612
Group 2	0.1044	0.1913	0.2957	0.2612
Newton Institutional Shares 2 (Income)				
Group 1	0.3039	—	0.3039	0.2690
Group 2	0.3039	0.0000	0.3039	0.2690
Newton X Shares (Income)				
Group 1	0.3111	—	0.3111	0.2748
Group 2	0.2586	0.0525	0.3111	0.2748

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased 1 March 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Income)				
Group 1	0.3216	—	0.3216	0.2743
Group 2	0.1389	0.1827	0.3216	0.2743
F Shares (Accumulation)				
Group 1	0.3603	—	0.3603	0.2971
Group 2	0.1193	0.2410	0.3603	0.2971
F Shares (Income)				
Group 1	0.3012	—	0.3012	0.2569
Group 2	0.1127	0.1885	0.3012	0.2569
Institutional Shares W (Income)				
Group 1	0.3043	—	0.3043	0.2600
Group 2	0.1215	0.1828	0.3043	0.2600
Newton Institutional Shares 2 (Income)				
Group 1	0.3097	—	0.3097	0.2753
Group 2	0.3097	0.0000	0.3097	0.2753
Newton X Shares (Income)				
Group 1	0.3170	—	0.3170	0.2806
Group 2	0.0052	0.3118	0.3170	0.2806

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased 1 February 2022 to 28 February 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2021
B Shares (Income)				
Group 1	0.2709	—	0.2709	0.2480
Group 2	0.0939	0.1770	0.2709	0.2480
F Shares (Accumulation)				
Group 1	0.3032	—	0.3032	0.2678
Group 2	0.0000	0.3032	0.3032	0.2678
F Shares (Income)				
Group 1	0.2541	—	0.2541	0.2322
Group 2	0.1567	0.0974	0.2541	0.2322
Institutional Shares W (Income)				
Group 1	0.2567	—	0.2567	0.2350
Group 2	0.1375	0.1192	0.2567	0.2350
Newton Institutional Shares 2 (Income)				
Group 1	0.2652	—	0.2652	0.2413
Group 2	0.2652	0.0000	0.2652	0.2413
Newton X Shares (Income)				
Group 1	0.2714	—	0.2714	0.2459
Group 2	0.0387	0.2327	0.2714	0.2459

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 January 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2021
B Shares (Income)				
Group 1	0.2663	—	0.2663	0.2943
Group 2	0.0252	0.2411	0.2663	0.2943
F Shares (Accumulation)				
Group 1	0.2976	—	0.2976	0.3165
Group 2	0.1320	0.1656	0.2976	0.3165
F Shares (Income)				
Group 1	0.2501	—	0.2501	0.2752
Group 2	0.1919	0.0582	0.2501	0.2752
Institutional Shares W (Income)				
Group 1	0.2529	—	0.2529	0.2785
Group 2	0.1179	0.1350	0.2529	0.2785
Newton Institutional Shares 2 (Income)				
Group 1	0.2615	—	0.2615	0.2858
Group 2	0.2615	0.0000	0.2615	0.2858
Newton X Shares (Income)				
Group 1	0.2675	—	0.2675	0.2912
Group 2	0.0241	0.2434	0.2675	0.2912

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2021

Group 2: Shares purchased 1 December 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Income)				
Group 1	0.3498	—	0.3498	0.2796
Group 2	0.1864	0.1634	0.3498	0.2796
F Shares (Accumulation)				
Group 1	0.3881	—	0.3881	0.3001
Group 2	0.2979	0.0902	0.3881	0.3001
F Shares (Income)				
Group 1	0.3273	—	0.3273	0.2616
Group 2	0.1258	0.2015	0.3273	0.2616
Institutional Shares W (Income)				
Group 1	0.3309	—	0.3309	0.2648
Group 2	0.1529	0.1780	0.3309	0.2648
Newton Institutional Shares 2 (Income)				
Group 1	0.3380	—	0.3380	0.2699
Group 2	0.3380	0.0000	0.3380	0.2699
Newton X Shares (Income)				
Group 1	0.3456	—	0.3456	0.2749
Group 2	0.0296	0.3160	0.3456	0.2749

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased 1 November 2021 to 30 November 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2020
B Shares (Income)				
Group 1	0.2925	—	0.2925	0.2662
Group 2	0.0728	0.2197	0.2925	0.2662
F Shares (Accumulation)				
Group 1	0.3242	—	0.3242	0.2850
Group 2	0.3242	0.0000	0.3242	0.2850
F Shares (Income)				
Group 1	0.2742	—	0.2742	0.2490
Group 2	0.1492	0.1250	0.2742	0.2490
Institutional Shares W (Income)				
Group 1	0.2772	—	0.2772	0.2521
Group 2	0.1710	0.1062	0.2772	0.2521
Newton Institutional Shares 2 (Income)				
Group 1	0.2864	—	0.2864	0.2601
Group 2	0.2864	0.0000	0.2864	0.2601
Newton X Shares (Income)				
Group 1	0.2927	—	0.2927	0.2648
Group 2	0.0271	0.2656	0.2927	0.2648

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 October 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2020
B Shares (Income)				
Group 1	0.2635	—	0.2635	0.3172
Group 2	0.0249	0.2386	0.2635	0.3172
F Shares (Accumulation)				
Group 1	0.2914	—	0.2914	0.3377
Group 2	0.1709	0.1205	0.2914	0.3377
F Shares (Income)				
Group 1	0.2471	—	0.2471	0.2960
Group 2	0.1228	0.1243	0.2471	0.2960
Institutional Shares W (Income)				
Group 1	0.2498	—	0.2498	0.2997
Group 2	0.1073	0.1425	0.2498	0.2997
Newton Institutional Shares 2 (Income)				
Group 1	0.2648	—	0.2648	0.3085
Group 2	0.2648	0.0000	0.2648	0.3085
Newton X Shares (Income)				
Group 1	0.2706	—	0.2706	0.3140
Group 2	0.0281	0.2425	0.2706	0.3140

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2021

Group 2: Shares purchased 1 September 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Income)				
Group 1	0.2614	—	0.2614	0.2850
Group 2	0.1691	0.0923	0.2614	0.2850
F Shares (Accumulation)				
Group 1	0.2886	—	0.2886	0.3028
Group 2	0.2186	0.0700	0.2886	0.3028
F Shares (Income)				
Group 1	0.2453	—	0.2453	0.2661
Group 2	0.1526	0.0927	0.2453	0.2661
Institutional Shares W (Income)				
Group 1	0.2481	—	0.2481	0.2694
Group 2	0.1121	0.1360	0.2481	0.2694
Newton Institutional Shares 2 (Income)				
Group 1	0.2557	—	0.2557	0.2777
Group 2	0.2557	0.0000	0.2557	0.2777
Newton X Shares (Income)				
Group 1	0.2612	—	0.2612	0.2825
Group 2	0.0020	0.2592	0.2612	0.2825

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2021

Group 2: Shares purchased 1 August 2021 to 31 August 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2020
B Shares (Income)				
Group 1	0.3462	—	0.3462	0.3128
Group 2	0.1651	0.1811	0.3462	0.3128
F Shares (Accumulation)				
Group 1	0.3792	—	0.3792	0.3309
Group 2	0.0000	0.3792	0.3792	0.3309
F Shares (Income)				
Group 1	0.3236	—	0.3236	0.2918
Group 2	0.1462	0.1774	0.3236	0.2918
Institutional Shares W (Income)				
Group 1	0.3273	—	0.3273	0.2955
Group 2	0.1513	0.1760	0.3273	0.2955
Newton Institutional Shares 2 (Income)				
Group 1	0.3328	—	0.3328	0.3029
Group 2	0.3328	0.0000	0.3328	0.3029
Newton X Shares (Income)				
Group 1	0.3398	—	0.3398	0.3080
Group 2	0.0299	0.3099	0.3398	0.3080

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 July 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2020
B Shares (Income)				
Group 1	0.3102	—	0.3102	0.2502
Group 2	0.0108	0.2994	0.3102	0.2502
F Shares (Accumulation)				
Group 1	0.3393	—	0.3393	0.2655
Group 2	0.1192	0.2201	0.3393	0.2655
F Shares (Income)				
Group 1	0.2902	—	0.2902	0.2346
Group 2	0.1392	0.1510	0.2902	0.2346
Institutional Shares W (Income)				
Group 1	0.2936	—	0.2936	0.2376
Group 2	0.0955	0.1981	0.2936	0.2376
Newton Institutional Shares 2 (Income)				
Group 1	0.2977	—	0.2977	0.2454
Group 2	0.2977	0.0000	0.2977	0.2454
Newton X Shares (Income)				
Group 1	0.3039	—	0.3039	0.2495
Group 2	0.0109	0.2930	0.3039	0.2495

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	0.00	100.00
Interim distributions for 31 May 2022	0.00	100.00
Interim distributions for 30 April 2022	0.00	100.00
Interim distributions for 31 March 2022	0.00	100.00
Interim distributions for 28 February 2022	0.00	100.00
Interim distributions for 31 January 2022	0.00	100.00
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 November 2021	0.00	100.00
Interim distributions for 31 October 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00
Interim distributions for 31 August 2021	0.00	100.00
Interim distributions for 31 July 2021	0.00	100.00

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Losses on non-derivative securities	(8,427,304)	(5,060,538)
(Losses)/gains on derivative contracts	(4,303,226)	7,230,815
Currency exchange losses	(987,885)	(302,203)
Activity charges	(42,909)	(41,514)
Net capital (losses)/gains	(13,761,324)	1,826,560

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	193	197
Interest on debt securities	3,509,577	3,288,051
Interest on margin deposits	4,311	—
Overseas dividends	193,448	186,631
Returns from bond futures	3,824	—
Securities lending	7,399	4,728
Total revenue	3,718,752	3,479,607

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	378,821	445,378
Administration fees	(11,929)	31,180
Expense cap*	(15,459)	(19,712)
Safe custody fees	15,538	16,572
	366,971	473,418
Other expenses		
Audit fee	725	10,932
Depositary's fee	20,264	20,631
Financial Conduct Authority fee	(17)	84
Professional fees	—	846
	20,972	32,493
Total expenses	387,943	505,911

*There is currently a discretionary cap of 6 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	14,712	16,805
Total tax charge (see Note 6b)	14,712	16,805
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	3,248,963	2,960,448
Corporation tax @ 20%	649,793	592,090
Effects of:		
Indexation allowance	(9,179)	—
Overseas tax withheld	14,712	16,805
Relief on overseas tax expensed	(2,943)	—
Revenue not subject to corporation tax	(41)	—
Tax deductible interest distributions	(637,630)	(592,090)
Total tax charge (see Note 6a)	14,712	16,805
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	1,480	391
Returns from bond futures	80,366	12,857
Total interest	81,846	13,248

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 31 July	321,471	244,801
Interim Interest Distribution 31 August	357,912	302,382
Interim Interest Distribution 30 September	269,953	274,027
Interim Interest Distribution 31 October	275,205	309,790
Interim Interest Distribution 30 November	299,939	263,357
Interim Interest Distribution 31 December	354,063	278,600
Interim Interest Distribution 31 January	265,351	295,760
Interim Interest Distribution 28 February	263,153	251,957
Interim Interest Distribution 31 March	298,820	283,623
Interim Interest Distribution 30 April	294,249	283,689
Interim Interest Distribution 31 May	306,171	291,614
Final Interest Distribution 30 June	281,501	274,217
	3,587,788	3,353,817
Amounts added on issue of shares	(14,408)	(24,229)
Amounts deducted on cancellation of shares	35,492	17,954
Net distributions for the year	3,608,872	3,347,542

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	3,234,251	2,943,643
Capitalised fees less tax relief paid from capital	374,621	403,897
Equalisation on conversions	—	2
Net distributions for the year	3,608,872	3,347,542

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	848,096	880,339
Accrued expenses refundable by the ACD	2,505	2,942
Amounts receivable for issue of shares	85,277	262,798
Amounts receivable from counterparties in respect of collateral on derivatives	—	780,000
Amounts receivable on open currency contracts	—	359,930
Sales awaiting settlement	112,686	—
Total debtors	1,048,564	2,286,009

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,526,210	5,750,827
Cash held in Liquidity Funds	395,046	—
Cash held on margin account	89,164	278,082
Total cash and bank balances	2,010,420	6,028,909

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	56,361	116,174
Amounts payable for cancellation of shares	12,318	28,012
Amounts payable on open currency contracts	—	359,907
Purchases awaiting settlement	—	1,585,742
Total other creditors	68,679	2,089,835

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £28,451 (30/06/2021: £147,882).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	3,736,769	(12,280)
Level 2: Observable market data	75,630,064	(652,530)
Level 3: Unobservable data	—	—
	79,366,833	(664,810)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	8,591,492	(119,025)
Level 2: Observable market data	93,048,444	(1,274,361)
Level 3: Unobservable data	—	—
	101,639,936	(1,393,386)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency	Total
	Contracts	£
	£	£
Barclays Bank	91,013	91,013
Canadian Imperial Bank of Commerce	28,073	28,073
Citigroup Global Markets Limited	4,702	4,702
HSBC Bank	2,957	2,957
J.P. Morgan Securities Plc	(28,397)	(28,397)
Royal Bank of Scotland	(8,571)	(8,571)
State Street Global Advisors Limited	122,467	122,467
The Bank of New York Mellon	(35,374)	(35,374)
UBS	(226,828)	(226,828)
Total	(49,958)	(49,958)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £780,000).

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	40,348,685	49.57	37.87
Below investment grade securities	34,319,980	42.14	44.70
Unrated securities	358,827	0.44	4.86
Other assets	3,674,531	4.52	6.95
Portfolio of investments	78,702,023	96.67	94.38
Net current assets	2,714,427	3.33	5.62
Total net assets	81,416,450	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	71,374	—	—	—	—
Collective investment schemes	7,253	2	0.03	—	—
Total purchases	78,627	2		—	
Total purchases including transaction costs	78,629				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	81,392	—	—	—	—
Collective investment schemes	11,503	3	0.03	—	—
Total sales	92,895	3		—	
Total sales net of transaction costs	92,892				
Derivative transaction costs		6		—	
Total transaction costs		11		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	60,026	—	—	—	—
Collective investment schemes	7,192	2	0.03	—	—
Total purchases	67,218	2		—	
Total purchases including transaction costs	67,220				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	59,898	—	—	—	—
Collective investment schemes	2,253	1	0.04	—	—
Total sales	62,151	1		—	
Total sales net of transaction costs	62,150				
Derivative transaction costs		2		—	
Total transaction costs		5		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.63% (30/06/2021: 0.51%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £2,530,819 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,664,027 was held in collateral. The collateral is held 99.99% in debt securities, 0.00% in equity securities and 0.01% in cash.

Annual Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

As at 30 June 2021, £2,988,454 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,199,285 was held in collateral. The collateral was held 64.33% in debt securities, 35.08% in equity securities and 0.59% in cash.

The gross earnings and the fees for the year are £9,135 (30/06/2021: £5,876) and £1,736 (30/06/2021: £1,148) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	434,253	453,587
Credit Suisse Securities (USA) LLC	271,311	276,829
JP Morgan Securities PLC	469,204	488,182
Morgan Stanley & Co. International PLC	572,977	632,208
RBC Europe Limited	359,133	377,267
Société Générale	67,948	70,089
UBS AG	355,993	365,865

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Income)	0.85%	0.08%
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Income)	118,970	9,402	(44,098)	—	84,274
F Shares (Accumulation)	4,986,621	374,323	(1,529,051)	—	3,831,893
F Shares (Income)	51,497,664	4,678,299	(10,776,663)	(133,545)	45,265,755
Institutional Shares W (Income)	20,104,000	2,265,468	(7,805,210)	132,079	14,696,337
Newton Institutional Shares 2 (Income)	4,746,123	—	(456,667)	—	4,289,456
Newton X Shares (Income)	26,813,496	5,195,699	(3,568,000)	—	28,441,195

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Emerging Markets Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£219.25m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	27 July 2015

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

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

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

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-16.42%	40.30%	16.87%
B Shares (Income)	-16.43%	40.30%	16.87%
F Shares (Accumulation)	-16.17%	40.70%	17.22%
F Shares (Income)	-16.17%	40.71%	17.21%
Institutional Shares (Accumulation)^	-16.51%	40.15%	n/a
Institutional Shares W (Accumulation)	-16.30%	40.51%	17.05%
Institutional Shares W (Income)	-16.31%	40.52%	17.05%
Newton X Shares (Income)	-15.70%	41.56%	17.93%
Sterling Accumulation Shares	-16.99%	39.36%	16.09%
Sterling Income Shares	-16.99%	39.35%	16.09%
MSCI Emerging Markets NR	-15.01%	26.03%	-0.49%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 207 to 211.

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

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's Sterling Income share class generated a *return* of -16.99%, net of fees, compared with a *return* of -15.01% for the MSCI Emerging Markets Index NR. The Sub-fund produced a negative absolute *return* and was behind the comparative *benchmark*.

Stock selection detracted from the Sub-fund's *returns*. The holding in Latin American e-commerce company MercadoLibre was a major detractor; investors worried about the company's sensitivity to rising interest rates. Technology company EPAM Systems was notably weak as the market rotated away from growth stocks. The company was further affected by its employee exposure to Russia and Ukraine. Other detractors from the Sub-fund's performance included new addition Sea, an Indonesian e-commerce and gaming platform, which suffered from market rotation away from high-growth and technology-related stocks.

NARI Technology was one of the stronger stock contributors. It is the leading supplier of electricity hardware and software to the Chinese state grid and was boosted by national plans to implement a new pricing mechanism, which is expected to increase peak-hour charges. Iljin Materials was also strong as investors remained confident that the copper foil producer will maintain its high profit margins and that new production lines in its Malaysian plant will significantly increase capacity before the end of the year. Renewable energy-related stocks, including LONGi Green Energy Technology and Shenzhen Inovance Technology, performed well.

Regarding *portfolio* activity, key purchases in the first half of the period included Advantest, Foshan Haitian Flavouring & Food and PB Fintech. Later in the period, the manager bought South Korean memory chipmaker SK Hynix. In the manager's view, medium-term demand in its industry should be strong and SK Hynix offers an attractive risk-reward profile. *Share* price weakness provided an opportunity to initiate a position in Sea, which appears well placed to capitalise on the large e-commerce opportunity in the ASEAN (Association of Southeast Asian Nations) region. A new position was also established in Taiwan's Delta Electronics, which is engaged in the manufacture and sale of power supplies and looks well positioned to capture long-term growth in industry automation and clean energy within *emerging markets*. Other new *stocks* included Marico, a leading consumer goods company in India, and OZ Minerals, an Australian copper miner.

The manager sold the Sub-fund's position in New Oriental Education following news reports that the Chinese authorities would likely ban private education businesses from making profits or raising capital. The holding in EPAM Systems was sold given the inherent risks of having the majority of employees based in Russia, Ukraine and Belarus. Additional sales included Prosus, Bilibili, Autohome, Elite Materials and Flat Glass.

Over the short term, *asset* prices are likely to continue to be influenced by the *inflationary* forces evident in the US, along with the response of the US Federal Reserve. At the end of the review period, *emerging market equities* were trading at an unusually high discount to developed markets. The manager believes this may equate to a unique opportunity for *emerging market* companies that are well exposed to reliable secular growth trends.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Shenzhen Inovance Technology	Iljin Materials
Foshan Haitian Flavouring & Food	LONGi Green Energy Technology
By-health	By-health
Sungrow Power Supply	Shenzhen Inovance Technology
Tencent	NARI Technology
Pharmaron Beijing	Livent
NARI Technology	Prosus
SK Hynix	Foshan Haitian Flavouring & Food
StarPower Semiconductor	Maruti Suzuki India
Advantest	Asian Paints

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	244.46	173.31	148.39
Return before operating charges*	(38.89)	73.45	26.50
Operating charges	(2.33)	(2.30)	(1.58)
Return after operating charges	(41.22)	71.15	24.92
Distributions	(0.29)	—	—
Retained distributions on accumulation shares	0.29	—	—
Closing net asset value per share	203.24	244.46	173.31
* after direct transaction costs of:	(0.41)	(0.42)	(0.22)
Performance			
Return after charges	(16.86%)	41.05%	16.79%
Other information			
Closing net asset value (£)	2,652,130	2,942,377	1,058,126
Closing number of shares	1,304,926	1,203,610	610,546
Operating charges**	1.03%	1.02%	1.03%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	257.73	277.66	174.72
Lowest share price	190.09	174.45	130.71
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	241.33	171.09	146.48
Return before operating charges*	(38.41)	72.51	26.17
Operating charges	(2.30)	(2.27)	(1.56)
Return after operating charges	(40.71)	70.24	24.61
Distributions	(0.30)	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	200.32	241.33	171.09
* after direct transaction costs of:	(0.40)	(0.42)	(0.22)
Performance			
Return after charges	(16.87%)	41.05%	16.80%
Other information			
Closing net asset value (£)	644,270	640,359	302,962
Closing number of shares	321,624	265,347	177,080
Operating charges**	1.03%	1.02%	1.03%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	254.40	274.10	172.49
Lowest share price	187.64	172.22	129.03

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	248.76	175.84	150.11
Return before operating charges*	(39.67)	74.55	26.86
Operating charges	(1.66)	(1.63)	(1.13)
Return after operating charges	(41.33)	72.92	25.73
Distributions	(1.01)	—	(0.19)
Retained distributions on accumulation shares	1.01	—	0.19
Closing net asset value per share	207.43	248.76	175.84
* after direct transaction costs of:	(0.42)	(0.43)	(0.22)
Performance			
Return after charges	(16.61%)	41.47%	17.14%
Other information			
Closing net asset value (£)	4,302,573	8,600,630	21,348,018
Closing number of shares	2,074,225	3,457,461	12,140,329
Operating charges**	0.72%	0.71%	0.73%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	262.55	282.22	177.27
Lowest share price	193.84	177.01	132.51
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	242.69	171.55	146.60
Return before operating charges*	(38.67)	72.73	26.25
Operating charges	(1.64)	(1.59)	(1.11)
Return after operating charges	(40.31)	71.14	25.14
Distributions	(0.98)	—	(0.19)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	201.40	242.69	171.55
* after direct transaction costs of:	(0.41)	(0.42)	(0.22)
Performance			
Return after charges	(16.61%)	41.47%	17.15%
Other information			
Closing net asset value (£)	7,522,518	6,846,981	11,792,338
Closing number of shares	3,735,110	2,821,291	6,874,003
Operating charges**	0.73%	0.71%	0.73%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	256.16	275.36	173.13
Lowest share price	189.12	172.68	129.42

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	168.52	119.59	100.00
Return before operating charges*	(26.82)	50.66	19.93
Operating charges	(1.75)	(1.73)	(0.34)
Return after operating charges	(28.57)	48.93	19.59
Distributions	(0.04)	—	—
Retained distributions on accumulation shares	0.04	—	—
Closing net asset value per share	139.95	168.52	119.59
* after direct transaction costs of:	(0.28)	(0.29)	(0.04)
Performance			
Return after charges	(16.95%)	40.91%	19.59%
Other information			
Closing net asset value (£)	2,096	22,753	5,980
Closing number of shares	1,498	13,501	5,000
Operating charges**	1.12%	1.11%	1.09%
Direct transaction costs*	0.18%	0.19%	0.49%
Prices			
Highest share price	177.58	191.48	120.57
Lowest share price	130.92	120.38	90.21
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	246.58	174.55	149.22
Return before operating charges*	(39.28)	74.01	26.69
Operating charges	(2.01)	(1.98)	(1.36)
Return after operating charges	(41.29)	72.03	25.33
Distributions	(0.65)	—	—
Retained distributions on accumulation shares	0.65	—	—
Closing net asset value per share	205.29	246.58	174.55
* after direct transaction costs of:	(0.41)	(0.43)	(0.22)
Performance			
Return after charges	(16.75%)	41.27%	16.97%
Other information			
Closing net asset value (£)	169,671,145	188,585,786	88,538,886
Closing number of shares	82,647,589	76,479,499	50,723,752
Operating charges**	0.88%	0.87%	0.88%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	260.09	279.92	175.97
Lowest share price	191.93	175.70	131.59

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***Share class launched on 13 March 2020.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	267.96	189.68	162.15
Return before operating charges*	(42.69)	80.40	29.01
Operating charges	(2.19)	(2.12)	(1.48)
Return after operating charges	(44.88)	78.28	27.53
Distributions	(0.71)	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	222.37	267.96	189.68
* after direct transaction costs of:	(0.45)	(0.46)	(0.24)
Performance			
Return after charges	(16.75%)	41.27%	16.98%
Other information			
Closing net asset value (£)	16,604,941	27,620,356	29,451,662
Closing number of shares	7,467,228	10,307,694	15,527,388
Operating charges**	0.88%	0.86%	0.88%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	282.64	304.17	191.22
Lowest share price	208.55	190.93	142.99
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	1,199.87	847.21	723.40
Return before operating charges*	(192.20)	359.85	130.23
Operating charges	(1.45)	(1.22)	(0.98)
Return after operating charges	(193.65)	358.63	129.25
Distributions	(11.55)	(5.97)	(5.44)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	994.67	1,199.87	847.21
* after direct transaction costs of:	(2.02)	(2.08)	(1.08)
Performance			
Return after charges	(16.14%)	42.33%	17.87%
Other information			
Closing net asset value (£)	16,767,405	39,550,843	40,192,317
Closing number of shares	1,685,730	3,296,270	4,744,053
Operating charges**	0.13%	0.11%	0.13%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	1,268.91	1,365.07	859.47
Lowest share price	938.63	852.84	641.50

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Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	260.90	186.20	160.49
Return before operating charges*	(41.37)	78.78	28.52
Operating charges	(4.10)	(4.08)	(2.81)
Return after operating charges	(45.47)	74.70	25.71
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	215.43	260.90	186.20
* after direct transaction costs of:	(0.44)	(0.45)	(0.24)
Performance			
Return after charges	(17.43%)	40.12%	16.02%
Other information			
Closing net asset value (£)	829,134	1,472,255	985,854
Closing number of shares	384,880	564,305	529,458
Operating charges**	1.70%	1.69%	1.70%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	274.32	297.05	187.75
Lowest share price	201.89	187.42	140.68
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	235.25	167.90	144.73
Return before operating charges*	(37.31)	70.98	25.70
Operating charges	(3.69)	(3.63)	(2.53)
Return after operating charges	(41.00)	67.35	23.17
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	194.25	235.25	167.90
* after direct transaction costs of:	(0.39)	(0.41)	(0.21)
Performance			
Return after charges	(17.43%)	40.11%	16.01%
Other information			
Closing net asset value (£)	253,366	172,176	391,806
Closing number of shares	130,431	73,190	233,359
Operating charges**	1.70%	1.67%	1.70%
Direct transaction costs*	0.18%	0.19%	0.14%
Prices			
Highest share price	247.35	267.84	169.29
Lowest share price	182.04	169.00	126.85

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.99% (98.20%)			
United States of America 1.41% (4.81%)			
Livent	165,905	3,101,028	1.41
Argentina 0.98% (4.30%)			
MercadoLibre	4,095	2,146,381	0.98
Australia 0.72% (1.10%)			
OZ Minerals	158,266	1,590,681	0.72
Brazil 3.24% (1.46%)			
B3 - Brasil Bolsa Balcao	2,124,261	3,665,922	1.67
WEG	826,979	3,444,172	1.57
Chile 0.00% (0.72%)			
China 38.44% (31.72%)			
Alibaba	461,520	5,419,249	2.47
By-health	2,343,100	6,227,585	2.84
Foshan Haitian Flavouring & Food	593,250	6,583,206	3.00
Kingdee International Software	1,117,000	2,156,699	0.99
LONGi Green Energy Technology	847,314	6,932,990	3.16
Meituan	147,006	2,995,731	1.37
NARI Technology	1,450,105	4,808,779	2.19
Pharmaron Beijing	791,200	6,509,098	2.97
Ping An Insurance of China	951,000	5,323,944	2.43
Shenzhen Inovance Technology	964,561	7,803,491	3.56
StarPower Semiconductor	62,100	2,943,323	1.34
Sungrow Power Supply	291,300	3,514,798	1.60
Tencent	277,149	10,306,840	4.70
Tencent Music Entertainment ADR	491,975	2,033,607	0.93
Wuxi Lead Intelligent Equipment	350,600	2,720,590	1.24
Yum China	199,994	7,993,502	3.65
Hong Kong 5.03% (4.12%)			
AIA	1,236,164	11,025,886	5.03
Hungary 0.00% (1.00%)			
India 24.40% (24.50%)			
Asian Paints	65,130	1,821,312	0.83
FSN E-Commerce Ventures	103,097	1,497,574	0.68
Godrej Consumer Products	336,001	2,659,052	1.21
HDFC Asset Management	90,420	1,686,628	0.77
HDFC Bank	515,184	7,216,798	3.29
Hindustan Unilever	236,516	5,474,547	2.50
Housing Development Finance	260,984	5,858,307	2.67
Info Edge India	144,121	5,696,428	2.60
Jubilant Foodworks	417,920	2,226,684	1.02
Marico	834,744	4,142,903	1.89
Maruti Suzuki India	35,750	3,144,950	1.43
PB Fintech	356,270	2,106,049	0.96
Tata Consultancy Services	245,928	8,369,560	3.82
Titan	79,041	1,591,111	0.73
Japan 1.70% (0.00%)			
Advantest	84,900	3,725,555	1.70
Mexico 2.80% (1.35%)			
Wal-Mart de Mexico	2,171,021	6,131,426	2.80
Netherlands 2.09% (5.00%)			
ASML	11,663	4,576,747	2.09
Peru 1.06% (0.00%)			
Credicorp	23,476	2,319,088	1.06

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Russia 0.00% (1.25%)			
HeadHunter ADR [^]	98,695	—	0.00
Singapore 1.18% (0.00%)			
Sea ADR	47,198	2,598,426	1.18
South Africa 1.23% (1.63%)			
Clicks	196,634	2,701,182	1.23
South Korea 4.86% (8.52%)			
LG Chem	5,031	1,646,326	0.75
Samsung SDI	13,309	4,490,233	2.05
SK Hynix	78,191	4,512,425	2.06
Taiwan 5.80% (6.72%)			
Delta Electronics	261,000	1,600,990	0.73
Taiwan Semiconductor Manufacturing	843,199	11,115,048	5.07
Uruguay 2.05% (0.00%)			
Globant	31,308	4,485,645	2.05
Portfolio of investments		212,642,496	96.99
Net current assets		6,607,082	3.01
Total Net Assets		219,249,578	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

[^]Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(47,752,559)		84,217,940
Revenue	4	3,124,541		1,925,377	
Expenses	5	(1,926,614)		(1,884,117)	
Interest payable and similar charges	7	(1,769)		(301)	
Net revenue before taxation		1,196,158		40,959	
Taxation	6	483,781		(2,371,494)	
Net revenue/(expense) after taxation			1,679,939		(2,330,535)
Total return before distributions			(46,072,620)		81,887,405
Distributions	8		(907,412)		(270,498)
Change in net assets attributable to Shareholders from investment activities			(46,980,032)		81,616,907

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	91,170,289		126,058,714	
Amounts payable on cancellation of shares	(102,116,649)		(125,459,982)	
		(10,946,360)		598,732
Dilution adjustment		160,233		153,647
Change in net assets attributable to Shareholders from investment activities		(46,980,032)		81,616,907
Retained distributions on accumulation shares		561,221		—
Closing net assets attributable to Shareholders		219,249,578		276,454,516

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			212,642,496		271,468,282
Current assets					
Debtors	10	587,998		2,048,469	
Cash and bank balances	11	7,528,949		5,407,929	
Total other assets			8,116,947		7,456,398
Total assets			220,759,443		278,924,680
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(285,105)		(196,919)	
Other creditors	12	(1,224,760)		(2,273,245)	
Total other liabilities			(1,509,865)		(2,470,164)
Total liabilities			(1,509,865)		(2,470,164)
Net assets attributable to Shareholders			219,249,578		276,454,516

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.2945	—	0.2945	0.0000
Group 2	0.2945	0.0000	0.2945	0.0000
B Shares (Income)				
Group 1	0.3002	—	0.3002	0.0000
Group 2	0.3002	0.0000	0.3002	0.0000
F Shares (Accumulation)				
Group 1	1.0107	—	1.0107	0.0000
Group 2	1.0107	0.0000	1.0107	0.0000
F Shares (Income)				
Group 1	0.9826	—	0.9826	0.0000
Group 2	0.9826	0.0000	0.9826	0.0000
Institutional Shares (Accumulation)				
Group 1	0.0354	—	0.0354	0.0000
Group 2	0.0354	0.0000	0.0354	0.0000
Institutional Shares W (Accumulation)				
Group 1	0.6490	—	0.6490	0.0000
Group 2	0.6490	0.0000	0.6490	0.0000
Institutional Shares W (Income)				
Group 1	0.7068	—	0.7068	0.0000
Group 2	0.7068	0.0000	0.7068	0.0000
Newton X Shares (Income)				
Group 1	11.5476	—	11.5476	5.9740
Group 2	11.5476	0.0000	11.5476	5.9740
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(47,451,417)	84,237,671
Losses on derivative contracts	(7,573)	—
Currency exchange (losses)/gains	(235,498)	31,391
Activity charges	(58,071)	(51,122)
Net capital (losses)/gains	(47,752,559)	84,217,940

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	16,894	270
Overseas dividends	2,654,730	1,913,064
Securities lending	1,395	12,043
Stock dividends	451,522	—
Total revenue	3,124,541	1,925,377

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,666,106	1,623,918
Administration fees	78,564	84,263
Safe custody fees	125,876	115,757
	1,870,546	1,823,938
Other expenses		
Audit fee	11,447	229
Depositary's fee	29,516	30,303
Financial Conduct Authority fee	(17)	84
Professional fees	15,122	28,347
Other expenses	—	1,216
	56,068	60,179
Total expenses	1,926,614	1,884,117

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax (credit)/charge		
Indian capital gains tax	(779,031)	2,144,899
Overseas tax withheld	295,250	226,595
Total tax (credit)/charge (see Note 6b)	(483,781)	2,371,494
b) Factors affecting the tax (credit)/charge		
The tax assessed for the year is lower (30/06/2021: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	1,196,158	40,959
Corporation tax @ 20%	239,232	8,192
Effects of:		
Indian capital gains tax	(779,031)	2,144,899
Movement in unrecognised tax losses	376,180	374,427
Overseas tax withheld	295,250	226,595
Prior year adjustment to unrecognised tax losses	(3,040)	—
Relief on overseas tax expensed	(1,567)	—
Revenue not subject to corporation tax	(610,805)	(382,619)
Total tax (credit)/charge (see Note 6a)	(483,781)	2,371,494
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £8,023,371 (30/06/2021: £6,142,472), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,604,674 (30/06/2021: £1,228,494).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	1,769	301
Total interest	1,769	301

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	846,326	196,919
	846,326	196,919
Amounts added on issue of shares	181,266	236,182
Amounts deducted on cancellation of shares	(120,180)	(162,603)
Net distributions for the year	907,412	270,498

9 Net movement between revenue/(expense) after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue/(expense) after taxation	1,679,939	(2,330,535)
Equalisation on conversions	10	113
Indian capital gains tax	(779,031)	2,144,899
Transfers from capital for distribution deficits	6,494	456,021
Net distributions for the year	907,412	270,498

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	324,792	361,929
Amounts receivable for issue of shares	72,772	1,678,850
Overseas capital gains tax provision	168,057	—
Overseas withholding tax reclaimable	22,377	7,690
Total debtors	587,998	2,048,469

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	755,634	1,076,581
Cash held in Liquidity Funds	6,773,315	4,331,348
Total cash and bank balances	7,528,949	5,407,929

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	199,245	210,731
Amounts payable for cancellation of shares	1,025,515	89,687
Overseas capital gains tax provision	—	1,972,827
Total other creditors	1,224,760	2,273,245

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £1,143,674 (30/06/2021: The balance due from the ACD was £1,392,135).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	212,642,496	271,468,282

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value	5% Decrease in fair value	5% Increase in fair value	5% Decrease in fair value
	£	£	£	£
Non-derivative securities	10,632,125	(10,632,125)	13,573,414	(13,573,414)
Net capital impact	10,632,125	(10,632,125)	13,573,414	(13,573,414)

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	212,642,496	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	212,642,496	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	271,468,282	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	271,468,282	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Australian Dollar	1,590,681	—	1,590,681	3,050,938
Brazilian Real	7,110,094	53,897	7,163,991	4,086,978
Chinese Yuan Renminbi	41,534,762	53	41,534,815	18,919,846
Euro	4,576,747	5,672	4,582,419	13,830,723
Hong Kong Dollar	43,737,446	26,682	43,764,128	59,363,252
Hungarian Forint	—	—	—	2,800,848
Indian Rupee	53,491,903	428,395	53,920,298	65,977,511
Japanese Yen	3,725,555	—	3,725,555	—
Korean Won	10,648,984	73	10,649,057	23,543,143
Mexican Peso	6,131,426	—	6,131,426	3,777,373
South African Rand	2,701,182	25,984	2,727,166	4,590,734
Taiwan New Dollar	12,716,038	549,055	13,265,093	19,191,871
United States Dollar	24,677,677	103,336	24,781,013	51,517,066
Total	212,642,495	1,193,147	213,835,642	270,650,283

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	41,534,815	2,186,043	(1,977,848)
Hong Kong Dollar	43,764,128	2,303,375	(2,084,006)
Indian Rupee	53,920,298	2,837,910	(2,567,633)
United States Dollar	24,781,013	1,304,264	(1,180,048)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	59,363,252	3,124,382	(2,826,822)
Indian Rupee	65,977,511	3,472,501	(3,141,786)
United States Dollar	51,517,066	2,711,425	(2,453,194)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	193,538	101	0.05	76	0.04
Total purchases	193,538	101		76	
Total purchases including transaction costs	193,715				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	205,798	101	0.05	176	0.09
Total sales	205,798	101		176	
Total sales net of transaction costs	205,521				

Total transaction costs 202 252

Total transaction costs as a % of average net assets 0.08% 0.10%

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	191,517	114	0.06	101	0.05
Total purchases	191,517	114		101	
Total purchases including transaction costs	191,732				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	196,342	114	0.06	177	0.09
Total sales	196,342	114		177	
Total sales net of transaction costs	196,051				

Total transaction costs 228 278

Total transaction costs as a % of average net assets 0.09% 0.10%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/2021: 0.10%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £568,259 of investments were subject to securities lending agreements and on behalf of the Sub-fund £625,240 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £1,722 (30/06/2021: £14,868) and £327 (30/06/2021: £2,825) respectively.

Annual Report & Accounts - BNY Mellon Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
The Bank of Nova Scotia	568,259	625,240

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
F Shares (Accumulation)	0.60%	0.03%
F Shares (Income)	0.60%	0.03%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,203,610	15,575,140	(15,472,594)	(1,230)	1,304,926
B Shares (Income)	265,347	68,133	(11,856)	—	321,624
F Shares (Accumulation)	3,457,461	201,420	(1,476,987)	(107,669)	2,074,225
F Shares (Income)	2,821,291	887,460	(93,878)	120,237	3,735,110
Institutional Shares (Accumulation)	13,501	335	(12,338)	—	1,498
Institutional Shares W (Accumulation)	76,479,499	22,307,508	(16,093,325)	(46,093)	82,647,589
Institutional Shares W (Income)	10,307,694	797,038	(3,672,506)	35,002	7,467,228
Newton X Shares (Income)	3,296,270	—	(1,610,540)	—	1,685,730
Sterling Accumulation Shares	564,305	123,355	(302,780)	—	384,880
Sterling Income Shares	73,190	75,566	(17,848)	(477)	130,431

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Equity Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,057.29m
Comparative Index:	MSCI All-Country World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-5.13%	21.35%	7.27%
B Shares (Income)	-5.13%	21.35%	7.28%
Euro Accumulation Shares	-6.14%	20.68%	5.77%
Institutional Shares W (Accumulation)	-4.98%	21.53%	7.45%
Institutional Shares W (Income)	-4.99%	21.53%	7.44%
Newton Institutional Shares 1 (Accumulation)	-4.99%	21.53%	7.44%
Newton Institutional Shares 2 (Accumulation)	-4.85%	21.72%	7.60%
Newton Institutional Shares 3 (Accumulation)	-4.75%	21.83%	7.71%
Newton X Shares (Accumulation)^	n/a	22.44%	8.25%
Sterling Income Shares	-5.76%	20.54%	6.55%
MSCI All-Country World NR	-4.17%	24.56%	5.18%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 226 to 230.

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

Annual Report & Accounts - BNY Mellon Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund generated a *return* of -5.76%, net of fees, compared with a *return* of -4.17% for the MSCI All-Country World Index NR. The Sub-fund produced a negative absolute *return* and was behind the comparative *benchmark*.

While *stock* selection at the sector level had a positive impact, sector allocation, particularly *underweight* exposure to the energy sector, detracted from *returns*.

At the stock level, shares in Alibaba were weak amid persistent concerns around China's regulatory crackdown. With *earnings* estimates under pressure amid a darkening of the economic outlook, Amazon.com also declined. Applied Materials detracted as well, hampered by *cyclical* demand worries and the outlook for the semiconductor industry. Muted *earnings* guidance from Volkswagen, largely driven by the negative impact of global chip shortages on auto production and a deteriorating economic outlook, caused the *shares* to *underperform*.

Meanwhile, Dollar General was a strong performer, as the nature of the company's business attracted investors. In a strong demand environment for electric vehicles, the holding in lithium producer Albemarle benefited performance. Exelon also contributed positively. The defensive attributes of the business appealed against an uncertain economic outlook, while a renewed market focus on the energy transition and energy security also proved supportive. Not holding a position in Meta Platforms proved positive, as the *shares* fell sharply following its warning of increased competition and a disappointing set of results.

In the first half of the period, new positions were established in Cooper Companies, JP Morgan Chase and HDFC Bank. In the second half, a purchase was made in US utility Exelon, a switch from Eversource Energy, as the former company is expected to achieve higher *asset*-base growth than the latter. The *stock* also gives the Sub-fund exposure to more *defensive revenue* streams on a weaker economic outlook. Healthcare stock Sanofi was added, the company is rebuilding its drug pipeline and associated *revenue* after a period beset by generic drug competition. Insurer Chubb was purchased, as it stands to be a beneficiary of favourable pricing trends in the US and European commercial property and casualty insurance markets.

Vivendi was sold on evidence of an increasingly poor track record of capital allocation and corporate governance. The manager also exited the position in Unilever, acknowledging the growing intensity of the squeeze on consumer incomes, alongside *commodity* price pressures on the input side. In financials, Citigroup was sold amid growing concerns about economic growth. Other sales included Meituan, Brenntag, Ferguson and Suzuki Motor.

The manager has tilted the Sub-fund somewhat more *defensively* in recent months given concerns regarding the economic outlook, tightening *monetary policy* and renewed Covid-19 lockdowns in several of China's major economic hubs. The manager believes a well-balanced fund is appropriate given the uncertain market backdrop as global central banks weigh the need to curb *inflation* against the risk of plunging their respective economies into *recession*.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
JP Morgan Chase	Ferguson
Cooper Companies	Alphabet
Sanofi	Microsoft
Trane Technologies	Goldman Sachs
AstraZeneca	Citigroup
Exelon	Accenture
LVMH Moet Hennessy Louis Vuitton	Continental
Goldman Sachs	Costco Wholesale
HDFC Bank	Apple
Chubb	Abbott Laboratories

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	287.44	236.55	219.86
Return before operating charges*	(13.95)	53.36	18.83
Operating charges	(2.80)	(2.47)	(2.14)
Return after operating charges	(16.75)	50.89	16.69
Distributions	(1.73)	(1.45)	(1.95)
Retained distributions on accumulation shares	1.73	1.45	1.95
Closing net asset value per share	270.69	287.44	236.55
* after direct transaction costs of:	(0.15)	(0.11)	(0.07)
Performance			
Return after charges	(5.83%)	21.51%	7.59%
Other information			
Closing net asset value (£)	5,586,574	5,117,392	1,310,042
Closing number of shares	2,063,810	1,780,315	553,814
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	318.94	288.03	245.34
Lowest share price	261.37	233.63	188.36
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	266.18	220.17	206.30
Return before operating charges*	(12.92)	49.66	17.71
Operating charges	(2.59)	(2.30)	(2.01)
Return after operating charges	(15.51)	47.36	15.70
Distributions	(1.60)	(1.35)	(1.83)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	249.07	266.18	220.17
* after direct transaction costs of:	(0.14)	(0.11)	(0.07)
Performance			
Return after charges	(5.83%)	21.51%	7.61%
Other information			
Closing net asset value (£)	21,090,429	18,160,012	10,634,889
Closing number of shares	8,467,669	6,822,426	4,830,332
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	295.36	268.07	230.26
Lowest share price	242.04	217.44	176.78

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Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 [^] (cents)	30/06/2021 [^] (cents)	30/06/2020 [^] (cents)
Euro Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	222.24	174.75	166.95
Return before operating charges*	(11.11)	51.65	11.48
Operating charges	(4.86)	(4.16)	(3.68)
Return after operating charges	(15.97)	47.49	7.80
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	206.27	222.24	174.75
* after direct transaction costs of:	(0.12)	(0.09)	(0.06)
Performance			
Return after charges	(7.19%)	27.18%	4.67%
Other information			
Closing net asset value (£)	2,259,818	2,565,785	4,680,120
Closing number of shares	1,272,656	1,344,877	2,946,298
Operating charges**	2.12%	2.12%	2.12%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	249.21	222.02	196.50
Lowest share price	200.58	173.94	137.53
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	302.56	248.61	230.69
Return before operating charges*	(14.71)	56.14	19.81
Operating charges	(2.48)	(2.19)	(1.89)
Return after operating charges	(17.19)	53.95	17.92
Distributions	(2.29)	(1.93)	(2.41)
Retained distributions on accumulation shares	2.29	1.93	2.41
Closing net asset value per share	285.37	302.56	248.61
* after direct transaction costs of:	(0.16)	(0.12)	(0.08)
Performance			
Return after charges	(5.68%)	21.70%	7.77%
Other information			
Closing net asset value (£)	42,710,763	48,482,438	40,289,985
Closing number of shares	14,966,830	16,024,055	16,205,975
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	335.95	303.17	257.69
Lowest share price	275.53	245.58	197.87

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[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

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

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

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	274.59	227.10	212.77
Return before operating charges*	(13.37)	51.25	18.30
Operating charges	(2.25)	(2.00)	(1.75)
Return after operating charges	(15.62)	49.25	16.55
Distributions	(2.07)	(1.76)	(2.22)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	256.90	274.59	227.10
* after direct transaction costs of:	(0.14)	(0.11)	(0.07)
Performance			
Return after charges	(5.69%)	21.69%	7.78%
Other information			
Closing net asset value (£)	40,067,869	46,638,199	46,879,029
Closing number of shares	15,596,540	16,984,380	20,642,769
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	304.90	276.92	237.71
Lowest share price	250.05	224.31	182.52
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	367.33	301.83	280.09
Return before operating charges*	(17.91)	68.16	24.04
Operating charges	(3.01)	(2.66)	(2.30)
Return after operating charges	(20.92)	65.50	21.74
Distributions	(2.77)	(2.35)	(2.92)
Retained distributions on accumulation shares	2.77	2.35	2.92
Closing net asset value per share	346.41	367.33	301.83
* after direct transaction costs of:	(0.19)	(0.14)	(0.09)
Performance			
Return after charges	(5.70%)	21.70%	7.76%
Other information			
Closing net asset value (£)	21,724,265	38,785,599	31,918,889
Closing number of shares	6,271,258	10,558,836	10,575,068
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	407.85	368.07	312.87
Lowest share price	334.46	298.15	240.24

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Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	516.22	423.53	392.42
Return before operating charges*	(25.21)	95.72	33.73
Operating charges	(3.44)	(3.03)	(2.62)
Return after operating charges	(28.65)	92.69	31.11
Distributions	(4.69)	(3.99)	(4.70)
Retained distributions on accumulation shares	4.69	3.99	4.70
Closing net asset value per share	487.57	516.22	423.53
* after direct transaction costs of:	(0.27)	(0.20)	(0.13)
Performance			
Return after charges	(5.55%)	21.89%	7.93%
Other information			
Closing net asset value (£)	16,403,144	18,592,035	15,374,199
Closing number of shares	3,364,295	3,601,550	3,630,043
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	573.51	517.26	438.77
Lowest share price	470.73	418.41	336.96
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 3 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	378.95	310.60	287.52
Return before operating charges*	(18.51)	70.23	24.70
Operating charges	(2.14)	(1.88)	(1.62)
Return after operating charges	(20.65)	68.35	23.08
Distributions	(3.84)	(3.27)	(3.74)
Retained distributions on accumulation shares	3.84	3.27	3.74
Closing net asset value per share	358.30	378.95	310.60
* after direct transaction costs of:	(0.20)	(0.15)	(0.10)
Performance			
Return after charges	(5.45%)	22.01%	8.03%
Other information			
Closing net asset value (£)	78,072,911	79,447,055	104,267,188
Closing number of shares	21,789,892	20,965,059	33,569,092
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	421.22	379.72	321.66
Lowest share price	345.91	306.88	247.05

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Annual Report & Accounts - BNY Mellon Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022*** (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	405.14	330.42	304.33
Return before operating charges*	(18.36)	74.90	26.25
Operating charges	(0.19)	(0.18)	(0.16)
Return after operating charges	(18.55)	74.72	26.09
Distributions	—	(5.32)	(5.54)
Retained distributions on accumulation shares	—	5.32	5.54
Closing net asset value per share	386.59	405.14	330.42
* after direct transaction costs of:	(0.19)	(0.16)	(0.10)
Performance			
Return after charges	(4.58%)	22.61%	8.57%
Other information			
Closing net asset value (£)	—	317,902,832	612,782,922
Closing number of shares	—	78,466,625	185,454,308
Operating charges**	—	0.05%	0.05%
Direct transaction costs*	—	0.04%	0.03%
Prices			
Highest share price	500.67	405.96	341.53
Lowest share price	384.74	326.59	262.44
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	214.55	177.74	166.61
Return before operating charges*	(10.30)	39.97	14.22
Operating charges	(3.55)	(3.16)	(2.76)
Return after operating charges	(13.85)	36.81	11.46
Distributions	—	—	(0.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	200.70	214.55	177.74
* after direct transaction costs of:	(0.11)	(0.08)	(0.06)
Performance			
Return after charges	(6.46%)	20.71%	6.88%
Other information			
Closing net asset value (£)	829,375,655	845,175,700	738,843,941
Closing number of shares	413,242,353	393,931,020	415,681,770
Operating charges**	1.62%	1.62%	1.62%
Direct transaction costs*	0.05%	0.04%	0.03%
Prices			
Highest share price	237.36	214.99	185.17
Lowest share price	193.83	175.45	142.07

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***Share class closed on 20 May 2022.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.47% (98.84%)			
United Kingdom 11.49% (10.94%)			
AstraZeneca	213,912	23,102,496	2.18
Barclays	14,191,469	21,729,977	2.06
Diageo	700,324	24,714,434	2.34
Informa	1,582,044	8,365,849	0.79
RELX	1,162,532	25,839,604	2.44
Shell	830,009	17,748,396	1.68
United States of America 48.65% (45.10%)			
Abbott Laboratories	196,024	17,550,076	1.66
Albemarle	85,377	14,691,494	1.39
Alphabet	22,320	40,052,495	3.79
Altria	372,108	12,807,538	1.21
Amazon.com	387,400	33,905,674	3.21
Apple	543,916	61,250,732	5.79
Applied Materials	222,395	16,662,457	1.58
CME	167,603	28,250,100	2.67
Cooper Companies	76,855	19,815,421	1.87
Costco Wholesale	26,935	10,629,838	1.00
Dollar General	125,356	25,357,120	2.40
Ecolab	70,787	8,962,254	0.85
Exelon	606,455	22,631,266	2.14
General Electric	274,391	14,396,801	1.36
Goldman Sachs	96,948	23,754,635	2.25
Hubbell	82,006	12,062,705	1.14
JP Morgan Chase	214,472	19,890,470	1.88
Mastercard	93,949	24,407,632	2.31
Microsoft	266,523	56,370,454	5.33
Norfolk Southern	116,627	21,851,297	2.07
TE Connectivity	107,801	10,045,567	0.95
Texas Instruments	150,142	19,001,874	1.80
China 2.34% (3.83%)			
Alibaba	1,222,696	14,357,112	1.36
Ping An Insurance of China	1,861,000	10,418,358	0.98
Denmark 1.05% (1.28%)			
Novozymes	223,755	11,077,929	1.05
France 4.22% (3.45%)			
L'Oreal	40,429	11,446,734	1.08
LVMH Moët Hennessy Louis Vuitton	23,516	11,775,713	1.11
Sanofi	258,424	21,432,073	2.03
Germany 4.21% (8.06%)			
Bayer	179,283	8,750,782	0.83
Deutsche Post	227,081	6,982,597	0.66
SAP	250,756	18,717,387	1.77
Volkswagen	91,497	10,078,729	0.95
Hong Kong 2.62% (2.47%)			
AIA	3,105,400	27,698,418	2.62
India 1.08% (0.00%)			
HDFC Bank	812,659	11,383,885	1.08
Ireland 4.93% (4.33%)			
Accenture	61,729	14,112,608	1.33
Medtronic	261,294	19,329,452	1.83
Trane Technologies	174,948	18,708,466	1.77
Japan 4.32% (6.04%)			
Ebara	414,100	12,699,906	1.20

Annual Report & Accounts - BNY Mellon Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan (continued)			
Sony	384,500	25,786,506	2.44
Sugi	199,400	7,190,960	0.68
Netherlands 3.55% (1.88%)			
Universal Music	1,235,295	20,347,036	1.92
Wolters Kluwer	215,701	17,179,578	1.63
South Korea 1.94% (2.43%)			
Samsung SDI	60,924	20,554,735	1.94
Sweden 0.79% (1.64%)			
Swedbank	800,446	8,319,655	0.79
Switzerland 6.30% (5.22%)			
Chubb	74,555	12,074,785	1.14
Lonza	28,797	12,607,124	1.19
Novartis	229,090	15,928,814	1.51
Roche	94,799	25,969,537	2.46
Taiwan 0.98% (2.17%)			
Taiwan Semiconductor Manufacturing ADR	153,901	10,369,895	0.98
Portfolio of investments		1,041,147,430	98.47
Net current assets		16,143,998	1.53
Total Net Assets		1,057,291,428	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Global Equity Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(86,812,194)		270,948,033
Revenue	4	24,905,829		24,865,309	
Expenses	5	(16,796,571)		(14,818,534)	
Interest payable and similar charges	7	(7,466)		(2,686)	
Net revenue before taxation		8,101,792		10,044,089	
Taxation	6	(2,787,209)		(2,964,988)	
Net revenue after taxation			5,314,583		7,079,101
Total return before distributions			(81,497,611)		278,027,134
Distributions	8		(6,100,550)		(7,988,125)
Change in net assets attributable to Shareholders from investment activities			(87,598,161)		270,039,009

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			1,420,867,047	1,606,981,204
Amounts receivable on issue of shares	180,728,216			131,142,038
Amounts payable on cancellation of shares	(201,046,390)			(322,721,262)
Amounts payable on in-specie of shares	(257,423,948)			(270,958,278)
			(277,742,122)	(462,537,502)
Dilution adjustment			218,879	798,684
Change in net assets attributable to Shareholders from investment activities			(87,598,161)	270,039,009
Retained distributions on accumulation shares			1,545,785	5,584,879
Unclaimed distributions over 6 years old			—	773
Closing net assets attributable to Shareholders			1,057,291,428	1,420,867,047

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			1,041,147,430		1,404,419,581
Current assets					
Debtors	10	4,843,613		2,698,241	
Cash and bank balances	11	18,323,318		20,614,468	
Total other assets			23,166,931		23,312,709
Total assets			1,064,314,361		1,427,732,290
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		—		(37,332)	
Distribution payable		(459,183)		(391,451)	
Other creditors	12	(6,563,750)		(6,436,460)	
Total other liabilities			(7,022,933)		(6,865,243)
Total liabilities			(7,022,933)		(6,865,243)
Net assets attributable to Shareholders			1,057,291,428		1,420,867,047

Annual Report & Accounts - BNY Mellon Global Equity Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.7254	—	1.7254	1.4456
Group 2	1.3779	0.3475	1.7254	1.4456
B Shares (Income)				
Group 1	1.6021	—	1.6021	1.3454
Group 2	1.1002	0.5019	1.6021	1.3454
Institutional Shares W (Accumulation)				
Group 1	2.2850	—	2.2850	1.9316
Group 2	1.5430	0.7420	2.2850	1.9316
Institutional Shares W (Income)				
Group 1	2.0743	—	2.0743	1.7643
Group 2	1.4711	0.6032	2.0743	1.7643
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.7740	—	2.7740	2.3452
Group 2	1.8094	0.9646	2.7740	2.3452
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.6949	—	4.6949	3.9940
Group 2	3.4217	1.2732	4.6949	3.9940
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.8379	—	3.8379	3.2736
Group 2	2.9600	0.8779	3.8379	3.2736
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	5.3167
Group 2	n/a	n/a	n/a	5.3167
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(89,160,797)	273,973,895
Losses on derivative contracts	—	(2,750,896)
Currency exchange gains/(losses)	2,379,962	(237,343)
Activity charges	(31,359)	(37,623)
Net capital (losses)/gains	(86,812,194)	270,948,033

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	1,157	1,679
Interest on margin deposits	—	325
Overseas dividends	21,580,250	22,976,005
Securities lending	6,747	39,390
UK dividends	3,317,675	1,847,910
Total revenue	24,905,829	24,865,309

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	15,482,944	13,593,906
Administration fees	1,089,839	1,004,154
Safe custody fees	143,591	144,336
	16,716,374	14,742,396
Other expenses		
Audit fee	11,447	2,804
Depositary's fee	67,366	66,925
Financial Conduct Authority fee	(17)	84
Professional fees	1,401	6,325
	80,197	76,138
Total expenses	16,796,571	14,818,534

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	2,787,209	2,964,988
Total tax charge (see Note 6b)	2,787,209	2,964,988

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2021: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).

The differences are explained below:

Net revenue before taxation	8,101,792	10,044,089
Corporation tax @ 20%	1,620,358	2,008,818
Effects of:		
Movement in unrecognised tax losses	3,364,774	2,955,965
Overseas tax withheld	2,787,209	2,964,988
Prior year adjustment to unrecognised tax losses	(15,335)	—
Revenue not subject to corporation tax	(4,969,797)	(4,964,783)
Total tax charge (see Note 6a)	2,787,209	2,964,988

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £148,923,062 (30/06/2021: £132,099,192), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £29,784,612 (30/06/2021: £26,419,838).

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	7,466	2,686
Total interest	7,466	2,686

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	2,004,968	5,976,329
	2,004,968	5,976,329
Amounts added on issue of shares	258,742	(84,109)
Amounts deducted on cancellation of shares	55,087	1,054,182
Amounts deducted on in-specie of shares	3,781,753	1,041,723
Net distributions for the year	6,100,550	7,988,125

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	5,314,583	7,079,101
Equalisation on conversions	19,283	9,177
Transfers from capital for distribution deficits	766,684	899,847
Net distributions for the year	6,100,550	7,988,125

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	854,910	821,679
Amounts receivable for issue of shares	223,325	159,064
Amounts receivable on open currency contracts	2,423,616	38,062
Overseas withholding tax reclaimable	1,341,762	1,679,436
Total debtors	4,843,613	2,698,241

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,866,736	531,631
Cash held in Liquidity Funds	16,456,582	20,082,837
Total cash and bank balances	18,323,318	20,614,468

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	1,306,931	1,447,886
Amounts payable for cancellation of shares	2,845,887	4,950,588
Amounts payable on open currency contracts	2,410,932	37,986
Total other creditors	6,563,750	6,436,460

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £3,921,179 (30/06/2021: £6,225,725).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	1,041,147,430	1,404,419,581

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	52,057,372	(52,057,372)	70,220,979	(70,220,979)
Net capital impact	52,057,372	(52,057,372)	70,220,979	(70,220,979)

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,041,147,430	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,041,147,430	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,404,419,581	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,404,419,581	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Danish Krone	11,077,929	26,017	11,103,946	18,138,882
Euro	170,298,629	609,273	170,907,902	239,232,084
Hong Kong Dollar	52,473,888	—	52,473,888	89,583,935
Indian Rupee	11,383,885	127,877	11,511,762	—
Japanese Yen	45,677,372	283,265	45,960,637	86,134,231
Korean Won	20,554,735	—	20,554,735	34,527,872
Norwegian Krone	—	587,103	587,103	592,575
Swedish Krona	8,319,655	—	8,319,655	23,540,231
Swiss Franc	54,505,475	250,881	54,756,356	58,633,257
Taiwan New Dollar	—	163,606	163,606	153,486
United States Dollar	588,943,107	1,748,540	590,691,647	749,782,627
Total	963,234,675	3,796,562	967,031,237	1,300,319,180

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	170,907,902	8,995,153	(8,138,472)
United States Dollar	590,691,647	31,089,034	(28,128,174)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	239,232,084	12,591,162	(11,392,004)
United States Dollar	749,782,627	39,462,244	(35,703,935)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	451,967	156	0.03	396	0.09
Total purchases	451,967	156		396	
Total purchases including transaction costs	452,519				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	482,629	155	0.03	38	0.01
In-specie transfers	246,503	—	—	—	—
Total sales	729,132	155		38	
Total sales net of transaction costs	728,939				

Total transaction costs 311 434

Total transaction costs as a % of average net assets 0.02% 0.03%

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	368,133	141	0.04	189	0.05
Total purchases	368,133	141		189	
Total purchases including transaction costs	368,463				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	543,415	216	0.04	90	0.02
In-specie transfers	259,226	—	—	—	—
Total sales	802,641	216		90	
Total sales net of transaction costs	802,335				

Total transaction costs 357 279

Total transaction costs as a % of average net assets 0.02% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £21,481,493 of investments were subject to securities lending agreements and on behalf of the Sub-fund £24,000,010 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2021, £2,403,131 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,693,429 was held in collateral. The collateral was held 84.29% in debt securities and 15.71% in equity securities.

The gross earnings and the fees for the year are £8,330 (30/06/2021: £49,033) and £1,583 (30/06/2021: £9,463) respectively.

Annual Report & Accounts - BNY Mellon Global Equity Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	1,414,593	1,556,496
BNP Paribas Arbitrage	15,287,471	16,997,166
HSBC Bank PLC	340,331	381,448
ING Bank NV	4,439,098	5,064,900

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,780,315	275,197	(2,309)	10,607	2,063,810
B Shares (Income)	6,822,426	242,960	(425,076)	1,827,359	8,467,669
Euro Accumulation Shares	1,344,877	13,989,301	(14,061,522)	—	1,272,656
Institutional Shares W (Accumulation)	16,024,055	1,279,675	(2,297,328)	(39,572)	14,966,830
Institutional Shares W (Income)	16,984,380	770,639	(2,336,328)	177,849	15,596,540
Newton Institutional Shares 1 (Accumulation)	10,558,836	10,242	(4,297,820)	—	6,271,258
Newton Institutional Shares 2 (Accumulation)	3,601,550	189,084	(426,339)	—	3,364,295
Newton Institutional Shares 3 (Accumulation)	20,965,059	1,740,819	(915,986)	—	21,789,892
Newton X Shares (Accumulation)	78,466,625	1,102,088	(79,568,713)	—	—
Sterling Income Shares	393,931,020	61,459,324	(39,686,238)	(2,461,753)	413,242,353

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global High Yield Bond Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£92.06m
Comparative Index:	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield
Key Dates: Fund Launch	2 October 2000

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests in a portfolio which may include but is not limited to fixed income securities (bonds, convertible bonds, contingent convertible bonds) and other debt instruments (such as floating rate notes and index-linked notes). The Sub-fund will typically invest at least 75% of the Sub-fund's portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

At least 80% of the portfolio will be in Sterling-denominated bonds or hedged back to Sterling.

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-16.75%	9.34%	0.61%
B Shares (Income)	-16.74%	9.33%	0.62%
Institutional Shares W (Accumulation)	-16.58%	9.55%	0.82%
Institutional Shares W (Income)	-16.58%	9.54%	0.82%
Newton X Shares (Accumulation)	-16.16%	10.10%	1.32%
Newton X Shares (Income)	-16.16%	10.10%	1.32%
P Shares (Accumulation)^	n/a	9.00%	0.30%
Sterling Income Shares	-17.06%	8.93%	0.25%
ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	-15.80%	13.79%	-1.74%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 245 to 248.

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

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of -17.06%, net of fees, against a return of -15.80% from the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) Total Return Index. The Sub-fund produced a negative absolute return and was behind the comparative *benchmark*.

This was a tough period for *fixed income* investors, especially those investing in *high yield* as the market sold off substantially. Indeed, the final quarter of the period was the worst quarter for *high yield bonds* since 2008. Early in the period, the Sub-fund's relative performance benefited from its exposure to *long-dated US Treasuries*. This exposure was intended to act as a *hedge* against *credit* risk but was exited completely by the end of August. The Sub-fund's core *high yield bond* positions initially performed well. However, the outlook for *high yield credit* began to deteriorate as the major central banks started to tighten *monetary policy*, faced with escalating *inflation* rates. The *spread* between *government bonds* and *high yield credit* began to widen in the final months, as the outlook for global economic growth began to deteriorate. The Sub-fund's losses in *high yield* were across the board, given the general *spread* widening environment. Some of the largest individual detractors were holdings in *Asian high yield bond exchange-traded funds* and the European property sector. Given the market environment, there were very few holdings which posted a positive return. The Sub-fund's *investment grade* positions also detracted, although to a lesser degree compared with the *high yield* sector.

Regarding portfolio activity, the manager actively purchased new issues early in the period, including chemical business Olympus Water, online grocery business Ocado, modular leasing company BCP V Modular Services, and British retailer Bellis Acquisition. New issues effectively dried up in 2022, and, therefore, there were few primary deals to consider. The manager participated in issues from FIS Fabbrica Italiana Sintetici, an Italian chemicals company, and eDreams ODIGEO, an online travel company. Exposure was established in a Chinese *government bond exchange-traded fund (ETF)*, although this position was later sold at a profit. The manager purchased a Blackrock Asian corporate *bond* fund as well as an Asian *high yield bond ETF* on the basis that Asian corporate *bond spreads* had been overly negatively affected by the stress in the Chinese real estate sector. The manager raised the Sub-fund's energy exposure through the purchase of Callon Petroleum and US shale company Chesapeake Energy. In *emerging markets*, a Colombian local government *bond* position was added.

Specific *bond* sales included Agile Group holding, Mauser Packaging Solutions and Enviva. The exposure to *long-dated US Treasuries* was sold to reduce *duration*.

With several interest rate increases having already taken place and many more already priced into *bond yields*, and with *inflation* potentially nearing a peak with higher financing costs already weighing on economic growth prospects, the manager believes that government *bonds* will perform better in the second half of the year. *High yield spreads* are now pricing in a *recession*, although imminent default risk remains very low, in the manager's view, creating some attractive opportunities.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases

Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF
Xtrackers USD High Yield Corporate Bond UCITS ETF
iShares China Bond UCITS HD ETF
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026
Ocado 3.875% 8/10/2026
IHS Netherlands Holdco 8% 18/9/2027
Kaixo Bondco Telecom 5.125% 30/9/2029
4finance 10.75% 26/10/2026
Lorca Telecom Bondco 4% 18/9/2027
Olympus Water US 5.375% 1/10/2029

Sales

Xtrackers USD High Yield Corporate Bond UCITS ETF
iShares China Bond UCITS ETF
United States Treasury Strip Principal 0.00000% 15/5/2043
Sprint Communications 9.25% 15/4/2022
Tesla 5.3% 15/8/2025
TotalEnergies 1.625% 25/1/2171
Dell International 7.125% 15/6/2024
IHS Netherlands Holdco 7.125% 18/3/2025
Carnival 11.5% 1/4/2023
Tesco Property Finance 3 5.744% 13/4/2040

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	143.32	130.74	130.50
Return before operating charges*	(23.50)	13.67	1.28
Operating charges	(1.10)	(1.09)	(1.04)
Return after operating charges	(24.60)	12.58	0.24
Distributions	(7.02)	(6.47)	(6.33)
Retained distributions on accumulation shares	7.02	6.47	6.33
Closing net asset value per share	118.72	143.32	130.74
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(17.16%)	9.62%	0.18%
Other information			
Closing net asset value (£)	168,745	69,891	46,953
Closing number of shares	142,135	48,764	35,913
Operating charges**	0.79%	0.78%	0.79%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	146.16	144.36	136.58
Lowest share price [†]	119.17	130.99	109.71
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	93.29	89.14	93.39
Return before operating charges*	(14.70)	9.20	0.91
Operating charges	(0.70)	(0.73)	(0.73)
Return after operating charges	(15.40)	8.47	0.18
Distributions	(4.47)	(4.32)	(4.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	73.42	93.29	89.14
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(16.51%)	9.50%	0.19%
Other information			
Closing net asset value (£)	3,824,906	4,209,719	2,908,195
Closing number of shares	5,209,543	4,512,376	3,262,400
Operating charges**	0.79%	0.78%	0.79%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	94.47	95.37	95.46
Lowest share price [†]	74.10	89.32	76.10

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

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**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	150.80	137.28	136.76
Return before operating charges*	(24.77)	14.37	1.33
Operating charges	(0.86)	(0.85)	(0.81)
Return after operating charges	(25.63)	13.52	0.52
Distributions	(7.47)	(6.88)	(6.70)
Retained distributions on accumulation shares	7.47	6.88	6.70
Closing net asset value per share	125.17	150.80	137.28
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(17.00%)	9.85%	0.38%
Other information			
Closing net asset value (£)	20,635,948	42,718,990	22,512,881
Closing number of shares	16,486,404	28,328,276	16,398,771
Operating charges**	0.59%	0.58%	0.59%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	153.85	151.87	143.31
Lowest share price [†]	125.64	137.55	115.14
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	97.19	92.72	97.00
Return before operating charges*	(15.33)	9.58	0.93
Operating charges	(0.55)	(0.56)	(0.56)
Return after operating charges	(15.88)	9.02	0.37
Distributions	(4.71)	(4.55)	(4.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	76.60	97.19	92.72
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(16.34%)	9.73%	0.38%
Other information			
Closing net asset value (£)	24,889,027	35,391,651	20,017,398
Closing number of shares	32,493,031	36,416,660	21,588,525
Operating charges**	0.59%	0.58%	0.59%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	98.43	99.28	99.17
Lowest share price [†]	77.31	92.90	79.13

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Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	146.15	132.39	131.23
Return before operating charges*	(24.10)	13.87	1.28
Operating charges	(0.13)	(0.11)	(0.12)
Return after operating charges	(24.23)	13.76	1.16
Distributions	(7.26)	(6.65)	(6.45)
Retained distributions on accumulation shares	7.26	6.65	6.45
Closing net asset value per share	121.92	146.15	132.39
* after direct transaction costs of:	(0.01)	(0.01)	(0.01)
Performance			
Return after charges	(16.58%)	10.39%	0.88%
Other information			
Closing net asset value (£)	31,881,495	58,473,729	66,731,964
Closing number of shares	26,149,883	40,008,322	50,404,981
Operating charges**	0.09%	0.08%	0.09%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	149.27	147.17	137.97
Lowest share price [†]	122.38	132.65	110.89
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	86.44	82.05	85.41
Return before operating charges*	(13.71)	8.49	0.83
Operating charges	(0.07)	(0.07)	(0.08)
Return after operating charges	(13.78)	8.42	0.75
Distributions	(4.20)	(4.03)	(4.11)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	68.46	86.44	82.05
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(15.94%)	10.26%	0.88%
Other information			
Closing net asset value (£)	6,998,380	5,854,246	5,557,517
Closing number of shares	10,222,054	6,772,942	6,772,942
Operating charges**	0.09%	0.08%	0.09%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	87.60	88.08	87.40
Lowest share price [†]	69.10	82.22	69.93

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Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022*** (pence)	30/06/2021 (pence)	30/06/2020 (pence)
P Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	139.58	127.70	127.86
Return before operating charges*	(0.13)	13.35	1.24
Operating charges	(0.65)	(1.47)	(1.40)
Return after operating charges	(0.78)	11.88	(0.16)
Distributions	(2.81)	(6.38)	(6.25)
Retained distributions on accumulation shares	2.81	6.38	6.25
Closing net asset value per share	138.80	139.58	127.70
* after direct transaction costs of:	0.00	(0.01)	(0.01)
Performance			
Return after charges	(0.56%)	9.30%	(0.13%)
Other information			
Closing net asset value (£)	—	13,957	12,770
Closing number of shares	—	10,000	10,000
Operating charges**	—	1.08%	1.09%
Direct transaction costs*	0.00%	0.00%	0.01%
Prices			
Highest share price	142.25	140.60	133.54
Lowest share price	137.65	127.95	107.24
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	59.11	56.68	59.59
Return before operating charges*	(9.29)	5.84	0.58
Operating charges	(0.65)	(0.68)	(0.68)
Return after operating charges	(9.94)	5.16	(0.10)
Distributions	(2.82)	(2.73)	(2.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	46.35	59.11	56.68
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(16.82%)	9.10%	(0.17%)
Other information			
Closing net asset value (£)	3,664,917	5,727,916	6,938,096
Closing number of shares	7,906,270	9,689,779	12,240,354
Operating charges**	1.16%	1.15%	1.16%
Direct transaction costs*	0.01%	0.00%	0.01%
Prices			
Highest share price	59.85	60.53	60.88
Lowest share price [†]	46.78	56.79	48.43

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

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***Share class closed on 03 December 2021.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 91.37% (98.39%)			
Overseas Government Bonds 5.55% (6.55%)			
Bahamas Government International Bond 8.95% 15/10/2032	USD416,000	237,739	0.26
Bahrain Government International Bond 4.25% 25/1/2028	USD701,000	517,353	0.56
Bolivian Government International Bond 4.5% 20/3/2028	USD623,000	396,028	0.43
Colombia Government International Bond 6% 28/4/2028	COP2,438,200,000	378,239	0.41
Colombia Government International Bond 7% 30/6/2032	COP8,484,600,000	1,243,967	1.35
Dominican Republic International Bond 4.875% 23/9/2032	USD470,000	297,697	0.32
Ecuador Government International Bond 0.00000% 31/7/2030	USD92,828	31,562	0.03
Ecuador Government International Bond 1% 31/7/2035	USD708,774	281,336	0.31
El Salvador Government International Bond 6.375% 18/1/2027	USD669,000	187,295	0.20
Ethiopia International Bond 6.625% 11/12/2024	USD404,000	188,369	0.21
Ghana Government International Bond 8.125% 18/1/2026	USD398,000	231,862	0.25
Mozambique International Bond 5% 15/9/2031	USD438,000	261,927	0.29
Oman Government International Bond 4.875% 1/2/2025	USD551,000	443,531	0.48
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD396,000	202,166	0.22
Tunisian Republic 5.75% 30/1/2025	USD465,000	214,341	0.23
Sterling Denominated Corporate Bonds 15.20% (14.09%)			
Bellis Acquisition 4.5% 16/2/2026	GBP490,000	392,230	0.43
Bellis Finco 4% 16/2/2027	GBP810,000	560,682	0.61
Coventry Building Society 6.875% Perpetual	GBP560,000	538,882	0.58
CPUK Finance 4.875% 28/2/2047	GBP983,000	911,841	0.99
CPUK Finance 6.5% 28/8/2026	GBP300,000	283,032	0.31
Deuce Finco 5.5% 15/6/2027	GBP803,000	638,514	0.69
Heathrow Finance 6.25% 3/3/2025	GBP525,000	504,142	0.55
Hurricane Finance 8% 15/10/2025	GBP300,000	293,733	0.32
Iceland Bondco 4.375% 15/5/2028	GBP450,000	297,630	0.32
Iceland Bondco 4.625% 15/3/2025	GBP1,204,000	931,631	1.01
Investec 6.75% Perpetual	GBP941,000	858,888	0.93
Iron Mountain UK 3.875% 15/11/2025	GBP449,000	400,032	0.43
Jerrold Finco 4.875% 15/1/2026	GBP259,000	228,257	0.25
Jerrold Finco 5.25% 15/1/2027	GBP750,000	662,618	0.72
Lloyds Banking 5.125% Perpetual	GBP890,000	818,052	0.89
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP370,805	376,497	0.41
National Express 4.25% Perpetual	GBP286,000	257,758	0.28
Nationwide Building Society 5.875% Perpetual	GBP710,000	670,950	0.73
Ocado 3.875% 8/10/2026	GBP1,077,000	863,668	0.94
Petrobras Global Finance 6.25% 14/12/2026	GBP834,000	807,220	0.88
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	91,549	0.10
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP514,000	470,305	0.51
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,173,000	945,215	1.03
Vmed O2 UK Financing I 4% 31/1/2029	GBP311,000	247,528	0.27
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP589,000	463,944	0.50
Vodafone 4.875% 3/10/2078	GBP526,000	482,710	0.52
Non-Sterling Denominated Corporate Bonds 70.62% (77.75%)			
4finance 10.75% 26/10/2026	EUR1,000,000	768,390	0.83
ADLER 2.25% 27/4/2027	EUR900,000	369,452	0.40
ADLER 3.25% 5/8/2025	EUR800,000	371,403	0.40
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,635	0.00
Aggregate 6.875% 9/11/2025	EUR750,000	201,283	0.22
Aggreko 5.25% 15/10/2026	EUR303,000	217,193	0.24
AIB 6.25% Perpetual	EUR800,000	639,607	0.69
Akelius Residential Property 2.249% 17/5/2081	EUR1,507,000	1,008,645	1.10
Altice Financing 3% 15/1/2028	EUR1,250,000	800,779	0.87
Altice France 8% 15/5/2027	EUR970,000	686,235	0.75
Altice France SA/France 4% 15/7/2029	EUR795,000	499,502	0.54
AnaCap Financial Europe SICAV-RAIF 5% 1/8/2024	EUR1,042,000	782,354	0.85
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR897,000	573,211	0.62
Ardagh Metal Packaging Finance 4% 1/9/2029	USD459,000	301,958	0.33
Ball 2.875% 15/8/2030	USD885,000	586,558	0.64

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Banco Santander 5.25% Perpetual	EUR600,000	490,681	0.53
Banijay SAS 6.5% 1/3/2026	EUR660,000	473,463	0.51
Banijay Entertainment SASU 3.5% 1/3/2025	EUR663,000	508,569	0.55
Bank of Ireland 7.5% Perpetual	EUR640,000	544,742	0.59
BCP V Modular Services Finance 6.75% 30/11/2029	EUR500,000	312,865	0.34
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR432,000	294,537	0.32
BNP Paribas 7.375% Perpetual	USD400,000	326,056	0.35
Bumi Resources 0.00000% 11/12/2022	USD33,041	10,475	0.01
Callon Petroleum 8% 1/8/2028	USD550,000	435,036	0.47
CCO Capital 4.75% 1/3/2030	USD968,000	682,351	0.74
CCO Capital 5.5% 1/5/2026	USD732,000	587,972	0.64
Cedacri Mergesco 4.625% 15/5/2028	EUR550,000	445,014	0.48
Cemex 3.875% 11/7/2031	USD1,385,000	871,782	0.95
Chesapeake Energy 6.75% 15/4/2029	USD225,000	179,161	0.19
Chrome Bidco SASU 3.5% 31/5/2028	EUR591,000	422,453	0.46
Chrome Holdco SASU 5% 31/5/2029	EUR400,000	260,127	0.28
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR810,000	615,214	0.67
Clarios US Finance 4.375% 15/5/2026	EUR1,055,000	791,261	0.86
Clarios US Finance 8.5% 15/5/2027	USD250,000	198,953	0.22
CommScope 6% 1/3/2026	USD618,000	467,774	0.51
CommScope 8.25% 1/3/2027	USD700,000	455,638	0.49
Credit Suisse 7.25% Perpetual	USD690,000	493,644	0.54
CSN Inova Ventures 6.75% 28/1/2028	USD874,000	629,709	0.68
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR1,349,000	831,244	0.90
Diamond Sports Finance 5.375% 15/8/2026	USD1,020,000	209,972	0.23
eDreams ODIGEO 5.5% 15/7/2027	EUR340,000	240,536	0.26
eG Global Finance 4.375% 7/2/2025	EUR603,000	462,654	0.50
Eterna Capital Pte 7.5% 11/12/2022	USD53,119	41,556	0.05
Eterna Capital Pte 8% 11/12/2022	USD297,010	163,857	0.18
First Quantum Minerals 6.875% 1/3/2026	USD805,000	610,486	0.66
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR830,000	608,540	0.66
GMR Hyderabad International Airport 4.25% 27/10/2027	USD1,177,000	812,159	0.88
Graphic Packaging International 2.625% 1/2/2029	EUR362,000	254,053	0.28
Greenland Global Investment 6.125% 22/4/2023	USD760,000	215,900	0.23
Heimstaden Bostad 2.625% Perpetual	EUR1,420,000	615,784	0.67
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR300,000	3	0.00
IHS Netherlands Holdco 8% 18/9/2027	USD1,040,000	747,170	0.81
Iliad SASU 5.625% 15/10/2028	EUR609,000	446,528	0.49
INEOS Quattro Finance 1 3.75% 15/7/2026	EUR200,000	141,253	0.15
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR575,000	420,862	0.46
Infineon Technologies 2.875% Perpetual	EUR700,000	547,605	0.59
Infineon Technologies 3.625% Perpetual	EUR900,000	676,947	0.74
ING Groep 6.75% Perpetual	USD750,000	596,647	0.65
Innovate Capital Pte 6% 11/12/2024	USD169,387	73,341	0.08
Intelsat Jackson 0.00000% 15/10/2024 ^	USD591,000	172,073	0.19
International Finance 6.3% 25/11/2024	INR54,650,000	562,155	0.61
Intesa Sanpaolo 7.7% Perpetual	USD1,000,000	741,692	0.81
IPD 3 5.5% 1/12/2025	EUR700,000	569,400	0.62
IQVIA 2.875% 15/6/2028	EUR639,000	466,534	0.51
Iron Mountain 4.5% 15/2/2031	USD533,000	358,630	0.39
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR1,300,000	864,089	0.94
Kleopatra 2 6.5% 1/9/2026	EUR850,000	470,846	0.51
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR679,000	474,993	0.52
KWG 7.875% 1/9/2023	USD520,000	105,410	0.11
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD752,000	517,041	0.56
Leather 2 4.5% 30/9/2028	EUR940,000	651,870	0.71
Lloyds Banking 6.75% Perpetual	USD565,000	437,931	0.48
Lorca Telecom Bondco 4% 18/9/2027	EUR767,000	560,633	0.61
Loxam SAS 2.875% 15/4/2026	EUR881,000	640,510	0.70
Loxam SAS 4.5% 15/4/2027	EUR500,000	323,927	0.35

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Matterhorn Telecom 3.125% 15/9/2026	EUR770,000	562,104	0.61
Medline Borrower LP 3.875% 1/4/2029	USD776,000	544,852	0.59
Medline Borrower LP 5.25% 1/10/2029	USD336,000	228,860	0.25
Meituan 3.05% 28/10/2030	USD1,700,000	1,044,426	1.13
Millicom International Cellular 4.5% 27/4/2031	USD953,000	580,691	0.63
Mohegan Gaming & Entertainment 8% 1/2/2026	USD750,000	518,204	0.56
Nexi 1.625% 30/4/2026	EUR764,000	533,330	0.58
Nexstar Media 5.625% 15/7/2027	USD670,000	503,417	0.55
Nobel Bidco 3.125% 15/6/2028	EUR1,261,000	727,258	0.79
Nobian Finance 3.625% 15/7/2026	EUR1,242,000	824,864	0.90
Nomad Foods Bondco 2.5% 24/6/2028	EUR758,000	512,378	0.56
Olympus Water US 3.875% 1/10/2028	EUR665,000	463,339	0.50
Olympus Water US 5.375% 1/10/2029	EUR935,000	577,508	0.63
Peach Property Finance 4.375% 15/11/2025	EUR651,000	419,786	0.46
Petrobras Global Finance 6.9% 19/3/2049	USD1,342,000	987,342	1.07
PG&E 5% 1/7/2028	USD745,000	526,171	0.57
Picard Bondco 5.375% 1/7/2027	EUR790,000	508,377	0.55
Picard Groupe SAS 3.875% 1/7/2026	EUR672,000	471,340	0.51
Pro-Gest 3.25% 15/12/2024	EUR879,000	571,029	0.62
Radiate Holdco / Radiate Finance 4.5% 15/9/2026	USD729,000	517,602	0.56
Sable International Finance 5.75% 7/9/2027	USD670,000	505,679	0.55
Saleza 9% 12/7/2021 ^	EUR192,197	336	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR954,000	246,374	0.27
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR977,000	726,108	0.79
Scientific Games US FinCo 6.625% 1/3/2030	USD740,000	517,930	0.56
Shimao 3.975% 16/9/2023	USD443,000	41,075	0.04
Shimao 4.75% 3/7/2022	USD800,000	76,084	0.08
Societe Generale 7.875% Perpetual	USD800,000	645,435	0.70
SoftBank 2.875% 6/1/2027	EUR1,370,000	911,100	0.99
Sprint Capital 8.75% 15/3/2032	USD2,344,000	2,322,827	2.52
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR810,948	537,097	0.58
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR870,000	649,641	0.71
Summer BidCo 9% 15/11/2025	EUR549,938	371,491	0.40
Sunac China 7.25% 14/6/2022	USD604,000	79,287	0.09
Telefonica Europe 3% Perpetual	EUR500,000	414,819	0.45
Telefonica Europe 4.375% Perpetual	EUR300,000	245,986	0.27
TK Elevator Holdco 6.625% 15/7/2028	EUR450,000	330,354	0.36
TK Elevator Midco 4.375% 15/7/2027	EUR889,000	658,877	0.72
T-Mobile USA 3.375% 15/4/2029	USD827,000	595,294	0.65
UBS 5% Perpetual	USD910,000	682,424	0.74
UniCredit 8% Perpetual	USD450,000	347,379	0.38
United 4.125% 15/5/2025	EUR367,000	281,667	0.31
United 4.875% 1/7/2024	EUR909,000	708,928	0.77
Vedanta Resources Finance II 9.25% 23/4/2026	USD1,100,000	540,825	0.59
Verisure 3.25% 15/2/2027	EUR723,000	512,781	0.56
Verisure Midholding 5.25% 15/2/2029	EUR200,000	132,871	0.14
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,200,000	181	0.00
Vodafone 3.25% 4/6/2081	USD1,440,000	993,012	1.08
Vodafone 7% 4/4/2079	USD613,000	492,318	0.53
VTR Comunicaciones 4.375% 15/4/2029	USD1,120,000	630,657	0.69
VTR Finance 6.375% 15/7/2028	USD500,000	294,698	0.32
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Windstream Escrow Finance 7.75% 15/8/2028	USD1,364,000	904,129	0.98
Wynn Macau 5.5% 15/1/2026	USD1,053,000	599,355	0.65
Zayo 4% 1/3/2027	USD1,260,000	857,271	0.93
Ziggo 2.875% 15/1/2030	EUR446,000	291,312	0.32
Ziggo Bond 3.375% 28/2/2030	EUR500,000	300,659	0.33

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 6.45% (1.07%)			
Blackrock Global Funds - Asian High Yield Bond Fund	140,000	676,685	0.73
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	1,004,875	5,262,468	5.72
Equities 0.14% (0.05%)			
Bumi Resources	9,948,768	36,293	0.04
Chesapeake Energy	1,421	94,764	0.10
Intelsat Emergence^	5,710	1	0.00
Intelsat Jackson Rights 5/12/2025^	598	—	0.00
Intelsat Jackson Rights 5/12/2025^	598	—	0.00
Derivatives 0.38% (0.11%)			
CAD Forward Foreign Currency Contracts 0.04% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(129,425) for CAD206,946 18/8/2022		2,569	0.00
Forward Foreign Currency Contracts to sell GBP(2,057,098) for CAD3,276,778 18/8/2022		32,885	0.04
CHF Forward Foreign Currency Contracts 0.12% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,618,732) for CHF3,170,728 18/8/2022		114,610	0.12
CLP Forward Foreign Currency Contracts -0.14% (0.00%)			
Forward Foreign Currency Contracts to sell USD(2,095,377) for CLP1,833,245,130 18/8/2022		(129,879)	(0.14)
EUR Forward Foreign Currency Contracts 0.06% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(490,664) for EUR574,579 18/8/2022		5,153	0.01
Forward Foreign Currency Contracts to sell GBP(563,675) for EUR661,001 18/8/2022		6,716	0.01
Forward Foreign Currency Contracts to sell GBP(854,417) for EUR992,291 18/8/2022		1,852	0.00
Forward Foreign Currency Contracts to sell GBP(4,133,693) for EUR4,808,203 18/8/2022		15,402	0.02
Forward Foreign Currency Contracts to sell GBP(5,120,819) for EUR5,959,257 18/8/2022		21,544	0.02
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,822,179 18/8/2022		83	0.00
GBP Forward Foreign Currency Contracts -0.41% (-0.08%)			
Forward Foreign Currency Contracts to sell EUR(138,981) for GBP117,734 18/8/2022		(2,196)	0.00
Forward Foreign Currency Contracts to sell USD(172,161) for GBP138,016 18/8/2022		(3,623)	0.00
Forward Foreign Currency Contracts to sell USD(604,000) for GBP493,611 18/8/2022		(3,308)	0.00
Forward Foreign Currency Contracts to sell HUF(436,743,953) for GBP947,125 18/8/2022		7,600	0.01
Forward Foreign Currency Contracts to sell CHF(1,249,363) for GBP1,035,088 18/8/2022		(41,931)	(0.05)
Forward Foreign Currency Contracts to sell AUD(2,530,282) for GBP1,427,994 18/8/2022		(4,028)	(0.01)
Forward Foreign Currency Contracts to sell JPY(241,224,356) for GBP1,546,305 18/8/2022		81,088	0.09
Forward Foreign Currency Contracts to sell HUF(762,844,469) for GBP1,693,370 18/8/2022		52,337	0.06
Forward Foreign Currency Contracts to sell USD(2,362,844) for GBP1,918,916 18/8/2022		(25,028)	(0.03)
Forward Foreign Currency Contracts to sell CAD(3,473,962) for GBP2,205,613 18/8/2022		(10,138)	(0.01)
Forward Foreign Currency Contracts to sell MXN(63,966,001) for GBP2,500,980 18/8/2022		(85,201)	(0.09)
Forward Foreign Currency Contracts to sell USD(54,796,074) for GBP44,864,434 18/8/2022		(217,048)	(0.24)
Forward Foreign Currency Contracts to sell EUR(62,472,964) for GBP53,782,350 18/8/2022		(126,840)	(0.14)
HUF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(978,561) for HUF457,144,621 18/8/2022		4,849	0.01
JPY Forward Foreign Currency Contracts -0.18% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(3,132,725) for JPY488,706,650 18/8/2022		(164,279)	(0.18)
KRW Forward Foreign Currency Contracts 0.00% (-0.01%)			
NOK Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,435,719) for NOK17,340,759 18/8/2022		9,720	0.01
NZD Forward Foreign Currency Contracts 0.00% (-0.01%)			
SEK Forward Foreign Currency Contracts 0.00% (-0.01%)			
USD Forward Foreign Currency Contracts 0.27% (0.18%)			
Forward Foreign Currency Contracts to sell GBP(596,786) for USD745,471 18/8/2022		16,524	0.02
Forward Foreign Currency Contracts to sell GBP(639,367) for USD784,798 18/8/2022		6,297	0.00
Forward Foreign Currency Contracts to sell GBP(966,354) for USD1,214,773 18/8/2022		33,056	0.04
Forward Foreign Currency Contracts to sell GBP(1,231,625) for USD1,519,100 18/8/2022		18,160	0.02
Forward Foreign Currency Contracts to sell GBP(4,731,162) for USD5,925,650 18/8/2022		143,953	0.16

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell JPY(12,155,827) for USD94,805 18/8/2022		4,162	0.00
Forward Foreign Currency Contracts to sell INR(55,525,833) for USD711,168 18/8/2022		9,554	0.01
Forward Foreign Currency Contracts to sell COP(9,296,377,415) for USD2,240,523 18/8/2022		20,289	0.02
ZAR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,154,460) for ZAR23,159,716 18/8/2022		3,004	0.00
Options 0.60% (0.08%)			
Chesapeake Energy Option 9/2/2026	2,681	113,072	0.12
Chesapeake Energy Option 9/2/2026	4,344	212,148	0.23
Chesapeake Energy Option 9/2/2026	4,826	224,123	0.25
Intelsat Emergence Option 17/2/2027^	1	—	0.00
Portfolio of investments*		90,539,034	98.34
Net current assets		1,524,384	1.66
Total Net Assets		92,063,418	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(27,910,361)		6,729,387
Revenue	4	7,124,552		6,812,941	
Expenses	5	(532,776)		(475,213)	
Interest payable and similar charges	7	(1,762)		(1,377)	
Net revenue before taxation		6,590,014		6,336,351	
Taxation	6	(5,211)		(4,690)	
Net revenue after taxation			6,584,803		6,331,661
Total return before distributions			(21,325,558)		13,061,048
Distributions	8		(7,021,479)		(6,721,371)
Change in net assets attributable to Shareholders from investment activities			(28,347,037)		6,339,677

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			152,460,099	124,725,774
Amounts receivable on issue of shares	21,733,143			43,553,984
Amounts payable on cancellation of shares	(58,290,574)			(26,913,933)
			(36,557,431)	16,640,051
Dilution adjustment			132,962	64,457
Change in net assets attributable to Shareholders from investment activities			(28,347,037)	6,339,677
Retained distributions on accumulation shares			4,374,825	4,688,947
Unclaimed distributions over 6 years old			—	1,193
Closing net assets attributable to Shareholders			92,063,418	152,460,099

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			91,352,533		152,758,320
Current assets					
Debtors	10	2,011,622		3,633,159	
Cash and bank balances	11	145,424		2,625,391	
Total other assets			2,157,046		6,258,550
Total assets			93,509,579		159,016,870
LIABILITIES					
Investment liabilities			(813,499)		(671,184)
Creditors					
Bank overdrafts		—		(3,607)	
Distribution payable		(215,484)		(186,437)	
Other creditors	12	(417,178)		(5,695,543)	
Total other liabilities			(632,662)		(5,885,587)
Total liabilities			(1,446,161)		(6,556,771)
Net assets attributable to Shareholders			92,063,418		152,460,099

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased 1 June 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.6423	—	0.6423	0.5156
Group 2	0.5018	0.1405	0.6423	0.5156
B Shares (Income)				
Group 1	0.3993	—	0.3993	0.3369
Group 2	0.0950	0.3043	0.3993	0.3369
Institutional Shares W (Accumulation)				
Group 1	0.6824	—	0.6824	0.5488
Group 2	0.3274	0.3550	0.6824	0.5488
Institutional Shares W (Income)				
Group 1	0.4199	—	0.4199	0.3550
Group 2	0.2041	0.2158	0.4199	0.3550
Newton X Shares (Accumulation)				
Group 1	0.6646	—	0.6646	0.5317
Group 2	0.6646	0.0000	0.6646	0.5317
Newton X Shares (Income)				
Group 1	0.3753	—	0.3753	0.3156
Group 2	0.3753	0.0000	0.3753	0.3156
P Shares (Accumulation)				
Group 1	n/a	—	n/a	0.5081
Group 2	n/a	n/a	n/a	0.5081
Sterling Income Shares				
Group 1	0.2514	—	0.2514	0.2125
Group 2	0.1345	0.1169	0.2514	0.2125

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased 1 May 2022 to 31 May 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2021
B Shares (Accumulation)				
Group 1	0.6325	—	0.6325	0.6482
Group 2	0.4632	0.1693	0.6325	0.6482
B Shares (Income)				
Group 1	0.3954	—	0.3954	0.4254
Group 2	0.1204	0.2750	0.3954	0.4254
Institutional Shares W (Accumulation)				
Group 1	0.6724	—	0.6724	0.6880
Group 2	0.3163	0.3561	0.6724	0.6880
Institutional Shares W (Income)				
Group 1	0.4160	—	0.4160	0.4472
Group 2	0.1807	0.2353	0.4160	0.4472
Newton X Shares (Accumulation)				
Group 1	0.6546	—	0.6546	0.6664
Group 2	0.6546	0.0000	0.6546	0.6664
Newton X Shares (Income)				
Group 1	0.3716	—	0.3716	0.3975
Group 2	0.3716	0.0000	0.3716	0.3975
P Shares (Accumulation)				
Group 1	n/a	—	n/a	0.6373
Group 2	n/a	n/a	n/a	0.6373
Sterling Income Shares				
Group 1	0.2489	—	0.2489	0.2687
Group 2	0.1062	0.1427	0.2489	0.2687

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 April 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2021
B Shares (Accumulation)				
Group 1	0.6165	—	0.6165	0.5092
Group 2	0.5082	0.1083	0.6165	0.5092
B Shares (Income)				
Group 1	0.3870	—	0.3870	0.3352
Group 2	0.1934	0.1936	0.3870	0.3352
Institutional Shares W (Accumulation)				
Group 1	0.6555	—	0.6555	0.5415
Group 2	0.3865	0.2690	0.6555	0.5415
Institutional Shares W (Income)				
Group 1	0.4073	—	0.4073	0.3532
Group 2	0.2577	0.1496	0.4073	0.3532
Newton X Shares (Accumulation)				
Group 1	0.6378	—	0.6378	0.5242
Group 2	0.6378	0.0000	0.6378	0.5242
Newton X Shares (Income)				
Group 1	0.3637	—	0.3637	0.3137
Group 2	0.3637	0.0000	0.3637	0.3137
P Shares (Accumulation)				
Group 1	n/a	—	n/a	0.5017
Group 2	n/a	n/a	n/a	0.5017
Sterling Income Shares				
Group 1	0.2436	—	0.2436	0.2116
Group 2	0.1557	0.0879	0.2436	0.2116

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased 1 March 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	0.6371	—	0.6371	0.5439
Group 2	0.2145	0.4226	0.6371	0.5439
B Shares (Income)				
Group 1	0.4018	—	0.4018	0.3595
Group 2	0.1056	0.2962	0.4018	0.3595
Institutional Shares W (Accumulation)				
Group 1	0.6773	—	0.6773	0.5781
Group 2	0.3235	0.3538	0.6773	0.5781
Institutional Shares W (Income)				
Group 1	0.4228	—	0.4228	0.3785
Group 2	0.1515	0.2713	0.4228	0.3785
Newton X Shares (Accumulation)				
Group 1	0.6587	—	0.6587	0.5594
Group 2	0.6587	0.0000	0.6587	0.5594
Newton X Shares (Income)				
Group 1	0.3774	—	0.3774	0.3361
Group 2	0.3774	0.0000	0.3774	0.3361
P Shares (Accumulation)				
Group 1	n/a	—	n/a	0.5355
Group 2	n/a	n/a	n/a	0.5355
Sterling Income Shares				
Group 1	0.2531	—	0.2531	0.2270
Group 2	0.1240	0.1291	0.2531	0.2270

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased 1 February 2022 to 28 February 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2021
B Shares (Accumulation)				
Group 1	0.5132	—	0.5132	0.4778
Group 2	0.1884	0.3248	0.5132	0.4778
B Shares (Income)				
Group 1	0.3248	—	0.3248	0.3171
Group 2	0.1532	0.1716	0.3248	0.3171
Institutional Shares W (Accumulation)				
Group 1	0.5461	—	0.5461	0.5083
Group 2	0.3653	0.1808	0.5461	0.5083
Institutional Shares W (Income)				
Group 1	0.3424	—	0.3424	0.3340
Group 2	0.1637	0.1787	0.3424	0.3340
Newton X Shares (Accumulation)				
Group 1	0.5311	—	0.5311	0.4917
Group 2	0.5311	0.0000	0.5311	0.4917
Newton X Shares (Income)				
Group 1	0.3053	—	0.3053	0.2965
Group 2	0.3053	0.0000	0.3053	0.2965
P Shares (Accumulation)				
Group 1	n/a	—	n/a	0.4716
Group 2	n/a	n/a	n/a	0.4716
Sterling Income Shares				
Group 1	0.2045	—	0.2045	0.2003
Group 2	0.1216	0.0829	0.2045	0.2003

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 January 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2021
B Shares (Accumulation)				
Group 1	0.5463	—	0.5463	0.5551
Group 2	0.2068	0.3395	0.5463	0.5551
B Shares (Income)				
Group 1	0.3474	—	0.3474	0.3698
Group 2	0.0886	0.2588	0.3474	0.3698
Institutional Shares W (Accumulation)				
Group 1	0.5814	—	0.5814	0.5898
Group 2	0.2840	0.2974	0.5814	0.5898
Institutional Shares W (Income)				
Group 1	0.3660	—	0.3660	0.3892
Group 2	0.1510	0.2150	0.3660	0.3892
Newton X Shares (Accumulation)				
Group 1	0.5652	—	0.5652	0.5704
Group 2	0.5652	0.0000	0.5652	0.5704
Newton X Shares (Income)				
Group 1	0.3265	—	0.3265	0.3454
Group 2	0.3265	0.0000	0.3265	0.3454
P Shares (Accumulation)				
Group 1	n/a	—	n/a	0.5472
Group 2	n/a	n/a	n/a	0.5472
Sterling Income Shares				
Group 1	0.2187	—	0.2187	0.2337
Group 2	0.1397	0.0790	0.2187	0.2337

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2021

Group 2: Shares purchased 1 December 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.5760	—	0.5760	0.5355
Group 2	0.1912	0.3848	0.5760	0.5355
B Shares (Income)				
Group 1	0.3676	—	0.3676	0.3579
Group 2	0.1053	0.2623	0.3676	0.3579
Institutional Shares W (Accumulation)				
Group 1	0.6130	—	0.6130	0.5690
Group 2	0.3472	0.2658	0.6130	0.5690
Institutional Shares W (Income)				
Group 1	0.3872	—	0.3872	0.3767
Group 2	0.2087	0.1785	0.3872	0.3767
Newton X Shares (Accumulation)				
Group 1	0.5955	—	0.5955	0.5499
Group 2	0.5955	0.0000	0.5955	0.5499
Newton X Shares (Income)				
Group 1	0.3452	—	0.3452	0.3342
Group 2	0.3452	0.0000	0.3452	0.3342
P Shares (Accumulation)				
Group 1	n/a	—	n/a	0.5282
Group 2	n/a	n/a	n/a	0.5282
Sterling Income Shares				
Group 1	0.2315	—	0.2315	0.2262
Group 2	0.0656	0.1659	0.2315	0.2262

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased 1 November 2021 to 30 November 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2020
B Shares (Accumulation)				
Group 1	0.5336	—	0.5336	0.5001
Group 2	0.2681	0.2655	0.5336	0.5001
B Shares (Income)				
Group 1	0.3418	—	0.3418	0.3357
Group 2	0.0400	0.3018	0.3418	0.3357
Institutional Shares W (Accumulation)				
Group 1	0.5680	—	0.5680	0.5318
Group 2	0.2909	0.2771	0.5680	0.5318
Institutional Shares W (Income)				
Group 1	0.3602	—	0.3602	0.3535
Group 2	0.1876	0.1726	0.3602	0.3535
Newton X Shares (Accumulation)				
Group 1	0.5516	—	0.5516	0.5137
Group 2	0.5516	0.0000	0.5516	0.5137
Newton X Shares (Income)				
Group 1	0.3209	—	0.3209	0.3133
Group 2	0.3209	0.0000	0.3209	0.3133
P Shares (Accumulation)				
Group 1	0.5254	—	0.5254	0.4939
Group 2	0.5254	0.0000	0.5254	0.4939
Sterling Income Shares				
Group 1	0.2153	—	0.2153	0.2121
Group 2	0.1073	0.1080	0.2153	0.2121

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 October 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2020
B Shares (Accumulation)				
Group 1	0.5254	—	0.5254	0.5646
Group 2	0.2486	0.2768	0.5254	0.5646
B Shares (Income)				
Group 1	0.3380	—	0.3380	0.3804
Group 2	0.0735	0.2645	0.3380	0.3804
Institutional Shares W (Accumulation)				
Group 1	0.5596	—	0.5596	0.5992
Group 2	0.3463	0.2133	0.5596	0.5992
Institutional Shares W (Income)				
Group 1	0.3561	—	0.3561	0.3999
Group 2	0.1536	0.2025	0.3561	0.3999
Newton X Shares (Accumulation)				
Group 1	0.5431	—	0.5431	0.5787
Group 2	0.5431	0.0000	0.5431	0.5787
Newton X Shares (Income)				
Group 1	0.3172	—	0.3172	0.3545
Group 2	0.1748	0.1424	0.3172	0.3545
P Shares (Accumulation)				
Group 1	0.5172	—	0.5172	0.5564
Group 2	0.5172	0.0000	0.5172	0.5564
Sterling Income Shares				
Group 1	0.2128	—	0.2128	0.2407
Group 2	0.0969	0.1159	0.2128	0.2407

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2021

Group 2: Shares purchased 1 September 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	0.6334	—	0.6334	0.5966
Group 2	0.2237	0.4097	0.6334	0.5966
B Shares (Income)				
Group 1	0.4090	—	0.4090	0.4040
Group 2	0.1268	0.2822	0.4090	0.4040
Institutional Shares W (Accumulation)				
Group 1	0.6730	—	0.6730	0.6332
Group 2	0.2772	0.3958	0.6730	0.6332
Institutional Shares W (Income)				
Group 1	0.4302	—	0.4302	0.4244
Group 2	0.2153	0.2149	0.4302	0.4244
Newton X Shares (Accumulation)				
Group 1	0.6529	—	0.6529	0.6112
Group 2	0.6307	0.0222	0.6529	0.6112
Newton X Shares (Income)				
Group 1	0.3830	—	0.3830	0.3759
Group 2	0.3830	0.0000	0.3830	0.3759
P Shares (Accumulation)				
Group 1	0.6228	—	0.6228	0.5881
Group 2	0.6228	0.0000	0.6228	0.5881
Sterling Income Shares				
Group 1	0.2580	—	0.2580	0.2558
Group 2	0.1238	0.1342	0.2580	0.2558

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2021

Group 2: Shares purchased 1 August 2021 to 31 August 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2020
B Shares (Accumulation)				
Group 1	0.5618	—	0.5618	0.5298
Group 2	0.2779	0.2839	0.5618	0.5298
B Shares (Income)				
Group 1	0.3643	—	0.3643	0.3601
Group 2	0.2227	0.1416	0.3643	0.3601
Institutional Shares W (Accumulation)				
Group 1	0.5978	—	0.5978	0.5626
Group 2	0.3352	0.2626	0.5978	0.5626
Institutional Shares W (Income)				
Group 1	0.3835	—	0.3835	0.3787
Group 2	0.2187	0.1648	0.3835	0.3787
Newton X Shares (Accumulation)				
Group 1	0.5797	—	0.5797	0.5429
Group 2	0.1409	0.4388	0.5797	0.5429
Newton X Shares (Income)				
Group 1	0.3414	—	0.3414	0.3354
Group 2	0.3414	0.0000	0.3414	0.3354
P Shares (Accumulation)				
Group 1	0.5534	—	0.5534	0.5237
Group 2	0.5534	0.0000	0.5534	0.5237
Sterling Income Shares				
Group 1	0.2295	—	0.2295	0.2279
Group 2	0.1125	0.1170	0.2295	0.2279

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 July 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2020
B Shares (Accumulation)				
Group 1	0.6061	—	0.6061	0.4971
Group 2	0.5644	0.0417	0.6061	0.4971
B Shares (Income)				
Group 1	0.3946	—	0.3946	0.3388
Group 2	0.1303	0.2643	0.3946	0.3388
Institutional Shares W (Accumulation)				
Group 1	0.6442	—	0.6442	0.5278
Group 2	0.3626	0.2816	0.6442	0.5278
Institutional Shares W (Income)				
Group 1	0.4152	—	0.4152	0.3565
Group 2	0.2516	0.1636	0.4152	0.3565
Newton X Shares (Accumulation)				
Group 1	0.6245	—	0.6245	0.5090
Group 2	0.6245	0.0000	0.6245	0.5090
Newton X Shares (Income)				
Group 1	0.3694	—	0.3694	0.3155
Group 2	0.3694	0.0000	0.3694	0.3155
P Shares (Accumulation)				
Group 1	0.5961	—	0.5961	0.4917
Group 2	0.5961	0.0000	0.5961	0.4917
Sterling Income Shares				
Group 1	0.2490	—	0.2490	0.2144
Group 2	0.0798	0.1692	0.2490	0.2144
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			0.00	100.00
Interim distributions for 31 May 2022			0.00	100.00
Interim distributions for 30 April 2022			0.00	100.00
Interim distributions for 31 March 2022			0.00	100.00
Interim distributions for 28 February 2022			0.00	100.00
Interim distributions for 31 January 2022			0.00	100.00
Interim distributions for 31 December 2021			0.00	100.00
Interim distributions for 30 November 2021			0.00	100.00
Interim distributions for 31 October 2021			0.00	100.00
Interim distributions for 30 September 2021			0.00	100.00
Interim distributions for 31 August 2021			0.00	100.00
Interim distributions for 31 July 2021			0.00	100.00

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Losses on non-derivative securities	(22,038,622)	(3,112,948)
(Losses)/gains on derivative contracts	(4,654,682)	12,450,253
Currency exchange losses	(1,187,672)	(2,573,171)
Activity charges	(29,385)	(34,747)
Net capital (losses)/gains	(27,910,361)	6,729,387

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	4,127	401
Interest on debt securities	6,912,945	6,612,686
Overseas dividends	193,056	176,780
Securities lending	14,424	23,074
Total revenue	7,124,552	6,812,941

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	436,670	387,570
Administration fees	50,442	51,237
Safe custody fees	10,688	8,952
	497,800	447,759
Other expenses		
Audit fee	11,747	1,901
Depositary's fee	22,843	22,894
Financial Conduct Authority fee	(17)	84
Professional fees	403	2,575
	34,976	27,454
Total expenses	532,776	475,213

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	5,211	4,690
Total tax charge (see Note 6b)	5,211	4,690
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	6,590,014	6,336,351
Corporation tax @ 20%	1,318,003	1,267,270
Effects of:		
Overseas tax withheld	5,211	4,690
Revenue not subject to corporation tax	(1,075)	(69)
Tax deductible interest distributions	(1,316,928)	(1,267,201)
Total tax charge (see Note 6a)	5,211	4,690
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	1,762	1,377
Total interest	1,762	1,377

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 31 July	656,701	472,941
Interim Interest Distribution 31 August	590,978	505,098
Interim Interest Distribution 30 September	709,835	564,251
Interim Interest Distribution 31 October	596,795	570,663
Interim Interest Distribution 30 November	576,818	504,337
Interim Interest Distribution 31 December	602,180	558,957
Interim Interest Distribution 31 January	544,817	581,801
Interim Interest Distribution 28 February	505,066	517,305
Interim Interest Distribution 31 March	572,301	605,573
Interim Interest Distribution 30 April	536,109	571,984
Interim Interest Distribution 31 May	519,538	731,221
Final Interest Distribution 30 June	502,708	554,924
	6,913,846	6,739,055
Amounts added on issue of shares	(32,774)	(78,206)
Amounts deducted on cancellation of shares	140,407	60,522
Net distributions for the year	7,021,479	6,721,371

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	6,584,803	6,331,661
Capitalised fees less tax relief paid from capital	436,670	389,702
Equalisation on conversions	6	8
Net distributions for the year	7,021,479	6,721,371

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,471,847	1,805,434
Amounts receivable for issue of shares	22,509	459,099
Amounts receivable on open currency contracts	—	1,368,505
Income tax recoverable	121	121
Sales awaiting settlement	517,145	—
Total debtors	2,011,622	3,633,159

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	145,424	289,142
Cash held in Liquidity Funds	—	2,336,249
Total cash and bank balances	145,424	2,625,391

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	51,958	67,356
Amounts payable for cancellation of shares	265,220	76,687
Amounts payable on open currency contracts	—	1,368,062
Amounts payable to counterparties in respect of collateral on derivatives	100,000	—
Purchases awaiting settlement	—	4,183,438
Total other creditors	417,178	5,695,543

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £285,454 (30/06/2021: The balance due from the ACD was £330,177).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	90,741,126	152,042,713

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	27,467	(27,467)	5,777	(5,777)
Non-derivative securities	4,509,589	(4,509,589)	7,596,358	(7,596,358)
Net capital impact	4,537,056	(4,537,056)	7,602,135	(7,602,135)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	5,942,868	—
Level 2: Observable market data	85,234,436	(813,499)
Level 3: Unobservable data	175,229	—
	91,352,533	(813,499)
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	2,038,798	—
Level 2: Observable market data	150,696,216	(671,184)
Level 3: Unobservable data	23,306	—
	152,758,320	(671,184)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	70,692	70,692
Canadian Imperial Bank of Commerce	28,730	28,730
Citigroup Global Markets Limited	(55,192)	(55,192)
HSBC Bank	5,153	5,153
J.P. Morgan Securities Plc	32,885	32,885
Royal Bank of Scotland	29,748	29,748
State Street Global Advisors Limited	(118,759)	(118,759)
UBS	(195,349)	(195,349)
Total	(202,092)	(202,092)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £100,000 in the form of cash (30/06/2021: £nil).

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	2,730,308	81,391,264	7,230,961	91,352,533
Investment liabilities	—	—	(813,499)	(813,499)
Total	2,730,308	81,391,264	6,417,462	90,539,034

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	3,840,866	146,163,049	2,754,405	152,758,320
Investment liabilities	—	—	(671,184)	(671,184)
Total	3,840,866	146,163,049	2,038,221	152,087,136

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2021: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.90% (30/6/2021: 1.03%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Australian Dollar	(1,432,021)	—	(1,432,021)	—
Canadian Dollar	6,227	—	6,227	4,631
Chilean Peso	1,594,016	—	1,594,016	—
Colombian Peso	(200,814)	116,399	(84,415)	2,029,017
Euro	(4,542,363)	501,649	(4,040,714)	(4,629,334)
Hungarian Forint	(1,597,147)	—	(1,597,147)	—
Indian Rupee	(13,378)	3,490	(9,888)	1,159,763
Indonesian Rupiah	36,293	—	36,293	29,303
Japanese Yen	1,429,393	—	1,429,393	1,628,128
Korean Won	—	—	—	1,590,708
Mexican Peso	(2,586,181)	—	(2,586,181)	—
New Zealand Dollar	—	—	—	1,608,873
Norwegian Krone	1,445,439	—	1,445,439	—
South African Rand	1,157,463	—	1,157,463	—
Swedish Krona	—	—	—	(7,021)
Swiss Franc	1,656,322	—	1,656,322	—
United States Dollar	(2,247,977)	868,334	(1,379,643)	(59,651)
Total	(5,294,728)	1,489,872	(3,804,856)	3,354,417

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	4,093,725	4.43	6.61
Below investment grade securities	79,450,361	86.32	86.26
Unrated securities	577,486	0.62	5.52
Other assets	6,417,462	6.97	1.37
Portfolio of investments	90,539,034	98.34	99.76
Net current assets	1,524,384	1.66	0.24
Total net assets	92,063,418	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	26,617	—	—	—	—
Collective investment schemes	14,395	4	0.03	—	—
Total purchases	41,012	4		—	
Total purchases including transaction costs	41,016				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	71,949	—	—	—	—
Collective investment schemes	8,787	3	0.03	—	—
Total sales	80,736	3		—	
Total sales net of transaction costs	80,733				
Derivative transaction costs		5		—	
Total transaction costs		12		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	46	—	—	—	—
Debt instruments (direct)	84,760	—	—	—	—
Collective investment schemes	9,679	3	0.03	—	—
Total purchases	94,485	3		—	
Total purchases including transaction costs	94,488				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	57,199	—	—	—	—
Collective investment schemes	8,067	2	0.02	—	—
Total sales	65,266	2		—	
Total sales net of transaction costs	65,264				

Derivative transaction costs		2		—	
Total transaction costs		7		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.03% (30/06/2021: 0.75%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the

Annual Report & Accounts - BNY Mellon Global High Yield Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

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).

As at 30 June 2022, £224,711 of investments were subject to securities lending agreements and on behalf of the Sub-fund £233,067 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2021, £11,493,762 of investments were subject to securities lending agreements and on behalf of the Sub-fund £12,172,901 was held in collateral. The collateral was held 100.00% in debt securities and 0.00% in equity securities.

The gross earnings and the fees for the year are £17,807 (30/06/2021: £28,616) and £3,383 (30/06/2021: £5,542) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	122,902	125,587
UBS AG	101,809	107,480

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.00%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	48,764	105,367	(11,996)	—	142,135
B Shares (Income)	4,512,376	378,632	(386,002)	704,537	5,209,543
Institutional Shares W (Accumulation)	28,328,276	4,864,839	(16,705,831)	(880)	16,486,404
Institutional Shares W (Income)	36,416,660	4,655,713	(8,664,929)	85,587	32,493,031
Newton X Shares (Accumulation)	40,008,322	4,192,706	(18,051,145)	—	26,149,883
Newton X Shares (Income)	6,772,942	3,449,112	—	—	10,222,054
P Shares (Accumulation)	10,000	—	(10,000)	—	—
Sterling Income Shares	9,689,779	574,984	(1,105,840)	(1,252,653)	7,906,270

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,319.14m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	30 November 2005

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	8.67%	16.14%	-4.09%
B Shares (Income)	8.67%	16.14%	-4.10%
Institutional Shares (Accumulation)	8.56%	16.02%	-4.19%
Institutional Shares (Income)	8.56%	16.03%	-4.19%
Institutional Shares W (Accumulation)	8.83%	16.32%	-3.95%
Institutional Shares W (Income)	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Accumulation)	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Income)	8.84%	16.31%	-3.94%
Newton X Shares (Accumulation)	9.64%	17.20%	-3.24%
Newton X Shares (Income)	9.65%	17.21%	-3.25%
Sterling Accumulation Shares	7.94%	15.36%	-4.74%
Sterling Income Shares	7.95%	15.36%	-4.74%
U Shares (Accumulation)	8.94%	16.43%	-3.86%
U Shares (Income)	8.95%	16.43%	-3.86%
FTSE World TR	-2.83%	25.47%	5.82%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Global Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sterling Income share class of the Sub-fund generated a return of 7.95%, net of fees, against a return of -2.83% for the FTSE World Index TR. The Sub-fund produced a positive absolute return ahead of its *benchmark*. Strong stock selection was the key driver of the Sub-fund's superior relative returns, with especially strong selection evident in the industrials sector.

BAE Systems was the top-performing stock; the defence contractor is expected to benefit from increased government spending as geopolitical tensions rise. British American Tobacco also performed well due to its seemingly attractive valuation and robust cash flow, which is attributable to strong cigarette pricing. RELX performed well as investor confidence in a recovery in exhibitions gathered pace. Within financials, the biggest contributor was regional US bank First Horizon, which was the subject of an agreed takeover offer from Toronto Dominion Bank.

Continental was the weakest performer in the Sub-fund, with sentiment around the stock hampered by a global semiconductor shortage and the negative implications for auto production. A lack of positioning in several technology-related stocks weighed on performance. Positive sentiment from strong iPhone demand lifted Apple's shares, and Microsoft performed well as quarterly revenues comfortably exceeded expectations. Due to the strict *yield* discipline of the Sub-fund, it is unable to own these low-*yielding* companies. The zero weighting in large *index* constituent UnitedHealth also detracted.

In the first half of the period, the Sub-fund added positions in Dominion Energy, Anglo American and Medtronic. Later in the period, a stake was taken in US regional bank Comerica, as the stock stands to benefit from improving commercial and industrial loan growth as well as likely increases in short-term interest rates. US oil and gas producer Chesapeake Energy was also added; the company has a clean balance sheet, having emerged from bankruptcy with a focus on capital discipline and a return of cash to shareholders. A further addition was Smiths. The manager has confidence in the business's new management and feels there is recovery potential in the John Crane division. Further purchases included Hewlett Packard Enterprise, Delta Electronics, Marathon Petroleum and Deutsche Post.

The manager decided to sell Citigroup owing to increasing risks in the global financial system and as the company is expected to lose *revenue* from Russia's removal from the system. The holding in US home improvement retailer Home Depot was also exited. The manager believes that rising freight costs and tightness in the labour market, which have pushed wage costs higher, may put pressure on *margins*. Additional sales included Novartis, Royal Dutch Shell, Unilever, Paychex, Ferguson, and Philip Morris International.

There has been a significant rotation in markets and leadership has shifted from stocks with growth characteristics to income/value stocks. However, the relative valuation of income stocks has remained largely unchanged despite the fact that the *dividend* recovery that began in late 2020 is set to continue on the back of improved company balance sheets and low payout ratios. The outlook for income stocks remains positive, in the manager's view, as higher *inflation* and interest rates will drive investors back towards *dividend*-paying stocks.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Medtronic	Qualcomm
Exelon	Unilever
AbbVie	Novartis
AstraZeneca	Merck
Delta Electronics	Infosys ADR
Dominion Energy	Paychex
Comerica	Eversource Energy
MetLife	Bunzl
Deutsche Post	Principal Financial
Sysco	KDDI

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	250.45	214.84	223.54
Return before operating charges*	22.38	37.79	(6.63)
Operating charges	(2.51)	(2.18)	(2.07)
Return after operating charges	19.87	35.61	(8.70)
Distributions	(7.64)	(6.59)	(6.30)
Retained distributions on accumulation shares	7.64	6.59	6.30
Closing net asset value per share	270.32	250.45	214.84
* after direct transaction costs of:	(0.21)	(0.17)	(0.06)
Performance			
Return after charges	7.93%	16.58%	(3.89%)
Other information			
Closing net asset value (£)	16,897,137	13,859,358	7,683,198
Closing number of shares	6,250,774	5,533,758	3,576,306
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	282.07	251.92	238.59
Lowest share price	248.56	203.49	180.52
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	185.50	163.65	175.37
Return before operating charges*	16.50	28.46	(5.22)
Operating charges	(1.84)	(1.64)	(1.61)
Return after operating charges	14.66	26.82	(6.83)
Distributions	(5.60)	(4.97)	(4.89)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	194.56	185.50	163.65
* after direct transaction costs of:	(0.16)	(0.13)	(0.05)
Performance			
Return after charges	7.90%	16.39%	(3.89%)
Other information			
Closing net asset value (£)	42,148,254	35,484,199	26,377,037
Closing number of shares	21,662,896	19,128,569	16,118,349
Operating charges**	0.95%	0.95%	0.94%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	205.30	188.26	184.86
Lowest share price	184.09	154.05	139.87

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	463.17	397.70	414.28
Return before operating charges*	41.39	69.92	(12.34)
Operating charges	(5.13)	(4.45)	(4.24)
Return after operating charges	36.26	65.47	(16.58)
Distributions	(14.12)	(12.19)	(11.66)
Retained distributions on accumulation shares	14.12	12.19	11.66
Closing net asset value per share	499.43	463.17	397.70
* after direct transaction costs of:	(0.39)	(0.32)	(0.12)
Performance			
Return after charges	7.83%	16.46%	(4.00%)
Other information			
Closing net asset value (£)	146,043,253	150,766,507	154,760,548
Closing number of shares	29,241,986	32,550,849	38,914,103
Operating charges**	1.05%	1.05%	1.04%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	521.21	465.89	441.87
Lowest share price	459.58	376.58	334.30
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	250.81	221.47	237.58
Return before operating charges*	22.31	38.51	(7.08)
Operating charges	(2.75)	(2.45)	(2.41)
Return after operating charges	19.56	36.06	(9.49)
Distributions	(7.57)	(6.72)	(6.62)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	262.80	250.81	221.47
* after direct transaction costs of:	(0.21)	(0.18)	(0.07)
Performance			
Return after charges	7.80%	16.28%	(3.99%)
Other information			
Closing net asset value (£)	44,992,767	54,887,063	80,216,113
Closing number of shares	17,120,441	21,884,090	36,219,049
Operating charges**	1.05%	1.05%	1.04%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	277.35	254.53	250.29
Lowest share price	248.84	208.42	189.35

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	257.91	220.89	229.52
Return before operating charges*	23.06	38.91	(6.84)
Operating charges	(2.18)	(1.89)	(1.79)
Return after operating charges	20.88	37.02	(8.63)
Distributions	(7.88)	(6.78)	(6.47)
Retained distributions on accumulation shares	7.88	6.78	6.47
Closing net asset value per share	278.79	257.91	220.89
* after direct transaction costs of:	(0.22)	(0.18)	(0.07)
Performance			
Return after charges	8.10%	16.76%	(3.76%)
Other information			
Closing net asset value (£)	714,340,573	724,480,987	923,511,112
Closing number of shares	256,232,345	280,908,305	418,093,367
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	290.83	259.42	245.17
Lowest share price	256.05	209.34	185.54
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	190.26	167.58	179.32
Return before operating charges*	16.93	29.19	(5.36)
Operating charges	(1.59)	(1.42)	(1.38)
Return after operating charges	15.34	27.77	(6.74)
Distributions	(5.75)	(5.09)	(5.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	199.85	190.26	167.58
* after direct transaction costs of:	(0.16)	(0.13)	(0.05)
Performance			
Return after charges	8.06%	16.57%	(3.76%)
Other information			
Closing net asset value (£)	1,019,043,312	1,119,880,236	1,484,744,758
Closing number of shares	509,902,489	588,615,585	885,974,100
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	210.83	193.08	189.20
Lowest share price	188.89	157.84	143.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	237.50	203.42	211.37
Return before operating charges*	21.24	35.82	(6.31)
Operating charges	(2.01)	(1.74)	(1.64)
Return after operating charges	19.23	34.08	(7.95)
Distributions	(7.25)	(6.24)	(5.96)
Retained distributions on accumulation shares	7.25	6.24	5.96
Closing net asset value per share	256.73	237.50	203.42
* after direct transaction costs of:	(0.20)	(0.16)	(0.06)
Performance			
Return after charges	8.10%	16.75%	(3.76%)
Other information			
Closing net asset value (£)	25,692,594	23,157,211	36,088,688
Closing number of shares	10,007,703	9,750,562	17,741,202
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	267.82	238.89	225.78
Lowest share price	235.79	192.77	170.87
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Income)			
Change in net assets per share			
Opening net asset value per share	260.35	229.33	245.36
Return before operating charges*	23.17	39.92	(7.30)
Operating charges	(2.18)	(1.94)	(1.89)
Return after operating charges	20.99	37.98	(9.19)
Distributions	(7.85)	(6.96)	(6.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	273.49	260.35	229.33
* after direct transaction costs of:	(0.22)	(0.18)	(0.07)
Performance			
Return after charges	8.06%	16.56%	(3.75%)
Other information			
Closing net asset value (£)	10,884,266	14,496,073	12,535,839
Closing number of shares	3,979,726	5,568,012	5,466,346
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	288.52	264.21	258.90
Lowest share price	258.47	215.99	195.93

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	496.23	421.85	435.06
Return before operating charges*	44.44	74.61	(13.04)
Operating charges	(0.26)	(0.23)	(0.17)
Return after operating charges	44.18	74.38	(13.21)
Distributions	(15.22)	(13.00)	(12.31)
Retained distributions on accumulation shares	15.22	13.00	12.31
Closing net asset value per share	540.41	496.23	421.85
* after direct transaction costs of:	(0.42)	(0.34)	(0.13)
Performance			
Return after charges	8.90%	17.63%	(3.04%)
Other information			
Closing net asset value (£)	23,381,360	34,731,849	36,747,206
Closing number of shares	4,326,577	6,999,173	8,711,066
Operating charges**	0.05%	0.05%	0.04%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	563.12	499.13	466.79
Lowest share price	493.48	400.77	353.59
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	228.67	199.92	212.33
Return before operating charges*	20.41	34.96	(6.39)
Operating charges	(0.12)	(0.11)	(0.08)
Return after operating charges	20.29	34.85	(6.47)
Distributions	(6.94)	(6.10)	(5.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	242.02	228.67	199.92
* after direct transaction costs of:	(0.19)	(0.16)	(0.06)
Performance			
Return after charges	8.87%	17.43%	(3.05%)
Other information			
Closing net asset value (£)	73,237,611	71,068,610	70,947,390
Closing number of shares	30,261,399	31,078,493	35,487,982
Operating charges**	0.05%	0.05%	0.04%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	255.02	232.06	225.02
Lowest share price	227.41	188.76	170.45

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	247.50	213.73	223.90
Return before operating charges*	22.08	37.45	(6.63)
Operating charges	(4.21)	(3.68)	(3.54)
Return after operating charges	17.87	33.77	(10.17)
Distributions	(7.52)	(6.53)	(6.28)
Retained distributions on accumulation shares	7.52	6.53	6.28
Closing net asset value per share	265.37	247.50	213.73
* after direct transaction costs of:	(0.21)	(0.17)	(0.06)
Performance			
Return after charges	7.22%	15.80%	(4.54%)
Other information			
Closing net asset value (£)	47,649,990	49,431,202	50,032,002
Closing number of shares	17,956,357	19,971,802	23,408,629
Operating charges**	1.62%	1.62%	1.61%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	277.18	248.96	238.01
Lowest share price	245.27	202.00	179.93
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	230.93	205.10	221.27
Return before operating charges*	20.51	35.53	(6.57)
Operating charges	(3.90)	(3.50)	(3.46)
Return after operating charges	16.61	32.03	(10.03)
Distributions	(6.95)	(6.20)	(6.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	240.59	230.93	205.10
* after direct transaction costs of:	(0.19)	(0.16)	(0.06)
Performance			
Return after charges	7.19%	15.62%	(4.53%)
Other information			
Closing net asset value (£)	450,407,690	491,066,421	521,147,625
Closing number of shares	187,209,475	212,643,277	254,096,113
Operating charges**	1.62%	1.62%	1.61%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	254.14	234.37	232.31
Lowest share price	228.77	192.64	175.63

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Global Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	218.03	186.55	193.66
Return before operating charges*	19.50	32.87	(5.79)
Operating charges	(1.61)	(1.39)	(1.32)
Return after operating charges	17.89	31.48	(7.11)
Distributions	(6.66)	(5.73)	(5.46)
Retained distributions on accumulation shares	6.66	5.73	5.46
Closing net asset value per share	235.92	218.03	186.55
* after direct transaction costs of:	(0.18)	(0.15)	(0.06)
Performance			
Return after charges	8.21%	16.87%	(3.67%)
Other information			
Closing net asset value (£)	211,836,612	201,806,723	216,977,039
Closing number of shares	89,790,984	92,560,314	116,309,131
Operating charges**	0.70%	0.70%	0.69%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	246.08	219.31	206.98
Lowest share price	216.51	176.85	156.66
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Income)			
Change in net assets per share			
Opening net asset value per share	170.77	150.27	160.65
Return before operating charges*	15.20	26.18	(4.82)
Operating charges	(1.25)	(1.11)	(1.08)
Return after operating charges	13.95	25.07	(5.90)
Distributions	(5.16)	(4.57)	(4.48)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	179.56	170.77	150.27
* after direct transaction costs of:	(0.14)	(0.12)	(0.05)
Performance			
Return after charges	8.17%	16.68%	(3.67%)
Other information			
Closing net asset value (£)	492,584,624	502,447,249	622,214,460
Closing number of shares	274,335,643	294,230,734	414,071,593
Operating charges**	0.70%	0.70%	0.69%
Direct transaction costs*	0.08%	0.07%	0.03%
Prices			
Highest share price	189.40	173.30	169.59
Lowest share price	169.58	141.58	128.36

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Annual Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.42% (98.38%)			
United Kingdom 18.14% (18.49%)			
AstraZeneca	865,470	93,470,760	2.82
BAE Systems	10,777,754	89,476,914	2.70
British American Tobacco	2,719,111	95,699,112	2.88
British American Tobacco ADR	870,541	30,751,541	0.93
Informa	13,037,113	68,940,253	2.08
RELX	4,997,296	111,189,836	3.35
Sage	8,591,894	54,506,976	1.64
Smiths	1,625,734	22,752,147	0.68
Taylor Wimpey	30,220,813	35,237,468	1.06
United States of America 44.30% (38.29%)			
AbbVie	639,001	80,750,532	2.43
Chesapeake Energy	641,631	42,789,489	1.29
Cisco Systems	3,419,314	120,082,129	3.62
CME	463,071	78,052,315	2.35
CMS Energy	1,236,213	68,709,603	2.07
Comerica	1,041,851	62,951,152	1.90
Dominion Energy	1,184,871	77,866,157	2.35
Emerson Electric	1,295,046	84,818,608	2.56
Exelon	2,423,857	90,451,809	2.73
First Horizon	1,409,101	25,386,907	0.76
Flowserve	582	13,715	0.00
Goldman Sachs	206,615	50,625,736	1.53
Hasbro	735,760	49,612,077	1.49
Hewlett Packard Enterprise	3,529,227	38,533,945	1.16
Hubbell	384,641	56,578,919	1.70
Johnson Controls International	1,278,076	50,388,471	1.52
JP Morgan Chase	400,988	37,188,257	1.12
Marathon Petroleum	925,724	62,649,970	1.89
Merck	368,330	27,708,534	0.83
MetLife	1,330,835	68,807,386	2.07
Organon	1,594,921	44,336,558	1.34
PepsiCo	967,140	132,721,440	4.00
Procter & Gamble	215,609	25,568,783	0.77
Sysco	886,154	61,861,860	1.86
Texas Instruments	252,045	31,898,651	0.96
Australia 1.18% (1.18%)			
Insurance Australia	15,901,242	39,166,729	1.18
China 1.32% (1.41%)			
Ping An Insurance of China	7,787,500	43,596,435	1.32
France 3.36% (3.48%)			
Sanofi	1,059,985	87,908,539	2.65
TotalEnergies	546,564	23,694,713	0.71
Germany 8.58% (7.16%)			
Bayer	1,560,538	76,169,677	2.30
Continental	759,477	43,634,051	1.31
Deutsche Post	1,911,030	58,762,959	1.77
Muenchener Rueckversicherungs-Gesellschaft	370,219	71,261,540	2.15
Volkswagen	316,912	34,909,017	1.05
Hong Kong 1.22% (1.34%)			
Link REIT	6,040,893	40,569,496	1.22
India 1.54% (3.64%)			
Infosys ADR	3,360,744	51,222,670	1.54
Ireland 2.72% (0.00%)			
Medtronic	1,220,584	90,293,768	2.72

Annual Report & Accounts - BNY Mellon Global Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Japan 0.00% (1.80%)			
Netherlands 0.00% (1.05%)			
Peru 1.12% (0.00%)			
Credicorp	375,848	37,128,317	1.12
South Korea 1.95% (3.90%)			
Samsung Electronics preference shares	1,963,818	64,761,428	1.95
Spain 1.74% (1.99%)			
Industria de Diseno Textil	3,104,127	57,692,164	1.74
Sweden 1.69% (2.08%)			
Svenska Handelsbanken	8,018,155	56,117,646	1.69
Switzerland 7.71% (12.57%)			
Cie Financiere Richemont	385,104	33,669,480	1.01
Nestle	685,813	65,723,377	1.98
Roche	297,854	81,595,062	2.46
Zurich Insurance	209,916	74,946,142	2.26
Taiwan 1.85% (0.00%)			
Delta Electronics	10,000,000	61,340,604	1.85
Derivatives 0.04% (0.00%)			
Options 0.04% (0.00%)			
Cie Financiere Richemont Option 22/11/2023	3,327,846	1,431,147	0.04
Portfolio of investments		3,267,972,971	98.46
Net current assets		51,167,072	1.54
Total Net Assets		3,319,140,043	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Global Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital gains	3		196,076,682		491,002,271
Revenue	4	109,886,249		123,222,778	
Expenses	5	(30,533,889)		(33,539,473)	
Interest payable and similar charges	7	(12,678)		(6,817)	
Net revenue before taxation		79,339,682		89,676,488	
Taxation	6	(11,523,645)		(16,440,934)	
Net revenue after taxation			67,816,037		73,235,554
Total return before distributions			263,892,719		564,237,825
Distributions	8		(97,954,214)		(106,116,699)
Change in net assets attributable to Shareholders from investment activities			165,938,505		458,121,126

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	88,730,249		80,274,108	
Amounts payable on cancellation of shares	(457,172,739)		(1,330,187,650)	
		(368,442,490)		(1,249,913,542)
Dilution adjustment		286,602		882,424
Change in net assets attributable to Shareholders from investment activities		165,938,505		458,121,126
Retained distributions on accumulation shares		33,793,738		34,487,106
Unclaimed distributions over 6 years old		—		3,559
Closing net assets attributable to Shareholders		3,319,140,043		3,487,563,688

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			3,267,972,971		3,432,601,703
Current assets					
Debtors	10	10,922,235		10,867,492	
Cash and bank balances	11	69,134,604		72,453,520	
Total other assets			80,056,839		83,321,012
Total assets			3,348,029,810		3,515,922,715
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(24,027,698)		(20,429,905)	
Other creditors	12	(4,862,069)		(7,929,122)	
Total other liabilities			(28,889,767)		(28,359,027)
Total liabilities			(28,889,767)		(28,359,027)
Net assets attributable to Shareholders			3,319,140,043		3,487,563,688

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	3.0108	—	3.0108	2.2149
Group 2	1.5253	1.4855	3.0108	2.2149
B Shares (Income)				
Group 1	2.1913	—	2.1913	1.6555
Group 2	1.0954	1.0959	2.1913	1.6555
Institutional Shares (Accumulation)				
Group 1	5.5633	—	5.5633	4.0967
Group 2	3.0133	2.5500	5.5633	4.0967
Institutional Shares (Income)				
Group 1	2.9604	—	2.9604	2.2386
Group 2	1.0312	1.9292	2.9604	2.2386
Institutional Shares W (Accumulation)				
Group 1	3.1044	—	3.1044	2.2803
Group 2	1.5124	1.5920	3.1044	2.2803
Institutional Shares W (Income)				
Group 1	2.2505	—	2.2505	1.6975
Group 2	0.9990	1.2515	2.2505	1.6975
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.8587	—	2.8587	2.0998
Group 2	1.0679	1.7908	2.8587	2.0998
Newton Institutional Shares 1 (Income)				
Group 1	3.0797	—	3.0797	2.3228
Group 2	0.7149	2.3648	3.0797	2.3228
Newton X Shares (Accumulation)				
Group 1	6.0102	—	6.0102	4.3823
Group 2	0.9785	5.0317	6.0102	4.3823
Newton X Shares (Income)				
Group 1	2.7224	—	2.7224	2.0379
Group 2	2.7224	0.0000	2.7224	2.0379
Sterling Accumulation Shares				
Group 1	2.9584	—	2.9584	2.1911
Group 2	1.3612	1.5972	2.9584	2.1911
Sterling Income Shares				
Group 1	2.7126	—	2.7126	2.0630
Group 2	0.9636	1.7490	2.7126	2.0630
U Shares (Accumulation)				
Group 1	2.6267	—	2.6267	1.9274
Group 2	1.3238	1.3029	2.6267	1.9274
U Shares (Income)				
Group 1	2.0217	—	2.0217	1.5234
Group 2	0.9539	1.0678	2.0217	1.5234

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	1.7932	—	1.7932	1.6554
Group 2	1.0783	0.7149	1.7932	1.6554
B Shares (Income)				
Group 1	1.3139	—	1.3139	1.2460
Group 2	0.7629	0.5510	1.3139	1.2460
Institutional Shares (Accumulation)				
Group 1	3.3139	—	3.3139	3.0624
Group 2	0.8604	2.4535	3.3139	3.0624
Institutional Shares (Income)				
Group 1	1.7750	—	1.7750	1.6850
Group 2	0.9863	0.7887	1.7750	1.6850
Institutional Shares W (Accumulation)				
Group 1	1.8484	—	1.8484	1.7038
Group 2	0.9495	0.8989	1.8484	1.7038
Institutional Shares W (Income)				
Group 1	1.3489	—	1.3489	1.2771
Group 2	0.8032	0.5457	1.3489	1.2771
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.7022	—	1.7022	1.5689
Group 2	1.0749	0.6273	1.7022	1.5689
Newton Institutional Shares 1 (Income)				
Group 1	1.8460	—	1.8460	1.7476
Group 2	1.1461	0.6999	1.8460	1.7476
Newton X Shares (Accumulation)				
Group 1	3.5745	—	3.5745	3.2701
Group 2	1.5475	2.0270	3.5745	3.2701
Newton X Shares (Income)				
Group 1	1.6295	—	1.6295	1.5312
Group 2	1.6295	0.0000	1.6295	1.5312
Sterling Accumulation Shares				
Group 1	1.7642	—	1.7642	1.6395
Group 2	1.0637	0.7005	1.7642	1.6395
Sterling Income Shares				
Group 1	1.6284	—	1.6284	1.5544
Group 2	0.9375	0.6909	1.6284	1.5544
U Shares (Accumulation)				
Group 1	1.5637	—	1.5637	1.4399
Group 2	0.9109	0.6528	1.5637	1.4399
U Shares (Income)				
Group 1	1.2115	—	1.2115	1.1459
Group 2	0.6900	0.5215	1.2115	1.1459

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	1.3832	—	1.3832	1.4172
Group 2	0.8678	0.5154	1.3832	1.4172
B Shares (Income)				
Group 1	1.0186	—	1.0186	1.0734
Group 2	0.4935	0.5251	1.0186	1.0734
Institutional Shares (Accumulation)				
Group 1	2.5572	—	2.5572	2.6227
Group 2	1.4441	1.1131	2.5572	2.6227
Institutional Shares (Income)				
Group 1	1.3768	—	1.3768	1.4523
Group 2	0.7070	0.6698	1.3768	1.4523
Institutional Shares W (Accumulation)				
Group 1	1.4253	—	1.4253	1.4581
Group 2	0.7497	0.6756	1.4253	1.4581
Institutional Shares W (Income)				
Group 1	1.0453	—	1.0453	1.0999
Group 2	0.5512	0.4941	1.0453	1.0999
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.3124	—	1.3124	1.3427
Group 2	0.7377	0.5747	1.3124	1.3427
Newton Institutional Shares 1 (Income)				
Group 1	1.4305	—	1.4305	1.5051
Group 2	0.5470	0.8835	1.4305	1.5051
Newton X Shares (Accumulation)				
Group 1	2.7503	—	2.7503	2.7921
Group 2	2.7503	0.0000	2.7503	2.7921
Newton X Shares (Income)				
Group 1	1.2599	—	1.2599	1.3157
Group 2	1.2599	0.0000	1.2599	1.3157
Sterling Accumulation Shares				
Group 1	1.3636	—	1.3636	1.4066
Group 2	0.6295	0.7341	1.3636	1.4066
Sterling Income Shares				
Group 1	1.2649	—	1.2649	1.3421
Group 2	0.5423	0.7226	1.2649	1.3421
U Shares (Accumulation)				
Group 1	1.2053	—	1.2053	1.2318
Group 2	0.5459	0.6594	1.2053	1.2318
U Shares (Income)				
Group 1	0.9386	—	0.9386	0.9866
Group 2	0.4856	0.4530	0.9386	0.9866

Annual Report & Accounts - BNY Mellon Global Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	1.4539	—	1.4539	1.3008
Group 2	0.8004	0.6535	1.4539	1.3008
B Shares (Income)				
Group 1	1.0771	—	1.0771	0.9908
Group 2	0.5991	0.4780	1.0771	0.9908
Institutional Shares (Accumulation)				
Group 1	2.6885	—	2.6885	2.4078
Group 2	1.5533	1.1352	2.6885	2.4078
Institutional Shares (Income)				
Group 1	1.4560	—	1.4560	1.3409
Group 2	0.5996	0.8564	1.4560	1.3409
Institutional Shares W (Accumulation)				
Group 1	1.4977	—	1.4977	1.3379
Group 2	0.8609	0.6368	1.4977	1.3379
Institutional Shares W (Income)				
Group 1	1.1049	—	1.1049	1.0149
Group 2	0.5695	0.5354	1.1049	1.0149
Newton Institutional Shares 1 (Accumulation)				
Group 1	1.3788	—	1.3788	1.2320
Group 2	0.7145	0.6643	1.3788	1.2320
Newton Institutional Shares 1 (Income)				
Group 1	1.4962	—	1.4962	1.3888
Group 2	0.6993	0.7969	1.4962	1.3888
Newton X Shares (Accumulation)				
Group 1	2.8848	—	2.8848	2.5575
Group 2	1.1585	1.7263	2.8848	2.5575
Newton X Shares (Income)				
Group 1	1.3294	—	1.3294	1.2119
Group 2	1.3294	0.0000	1.3294	1.2119
Sterling Accumulation Shares				
Group 1	1.4357	—	1.4357	1.2931
Group 2	0.8105	0.6252	1.4357	1.2931
Sterling Income Shares				
Group 1	1.3395	—	1.3395	1.2407
Group 2	0.5728	0.7667	1.3395	1.2407
U Shares (Accumulation)				
Group 1	1.2663	—	1.2663	1.1300
Group 2	0.7530	0.5133	1.2663	1.1300
U Shares (Income)				
Group 1	0.9918	—	0.9918	0.9102
Group 2	0.5797	0.4121	0.9918	0.9102
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00
Interim distributions for 31 March 2022			100.00	0.00
Interim distributions for 31 December 2021			100.00	0.00
Interim distributions for 30 September 2021			100.00	0.00

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

	30/06/2022	30/06/2021
	£	£
The net capital gains on investments during the year comprise:		
Gains on non-derivative securities	197,081,277	491,637,759
(Losses)/gains on derivative contracts	(158,568)	1,589,715
Currency exchange losses	(792,895)	(2,161,230)
Activity charges	(53,132)	(63,973)
Net capital gains	196,076,682	491,002,271

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	3,647	3,820
Overseas dividends	87,517,890	96,298,682
Property income distributions	1,856,414	2,267,447
Securities lending	79,876	389,901
UK dividends	20,428,422	24,262,928
Total revenue	109,886,249	123,222,778

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	28,672,435	31,288,555
Administration fees	1,423,032	1,534,960
Safe custody fees	312,349	365,592
	30,407,816	33,189,107
Other expenses		
Audit fee	11,447	3,889
Depository's fee	114,528	122,306
Financial Conduct Authority fee	98	84
Professional fees	—	2,306
Other expenses	—	221,781
	126,073	350,366
Total expenses	30,533,889	33,539,473

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax prior year adjustment	—	(5,997)
Overseas tax withheld	11,523,645	16,446,931
Total tax charge (see Note 6b)	11,523,645	16,440,934
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	79,339,682	89,676,488
Corporation tax @ 20%	15,867,936	17,935,298
Effects of:		
Corporation tax prior year adjustment	—	(5,997)
Movement in unrecognised tax losses	5,711,083	6,186,980
Overseas tax withheld	11,523,645	16,446,931
Relief on overseas tax expensed	—	(9,955)
Revenue not subject to corporation tax	(21,579,019)	(24,112,323)
Total tax charge (see Note 6a)	11,523,645	16,440,934
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £382,872,803 (30/06/2021: £354,317,386), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £76,574,561 (30/06/2021: £70,863,477).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	12,678	6,817
Total interest	12,678	6,817

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	19,512,743	23,354,532
Interim Dividend Distribution 31 December	17,907,770	22,817,967
Interim Dividend Distribution 31 March	22,396,814	24,713,573
Final Dividend Distribution 30 June	37,233,023	31,024,550
	97,050,350	101,910,622
Amounts added on issue of shares	(433,383)	(285,067)
Amounts deducted on cancellation of shares	1,337,247	4,491,144
Net distributions for the year	97,954,214	106,116,699

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	67,816,037	73,235,554
Capitalised fees less tax relief paid from capital	30,138,195	32,880,954
Equalisation on conversions	(18)	191
Net distributions for the year	97,954,214	106,116,699

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	5,204,985	4,510,962
Amounts receivable for issue of shares	864,415	263,335
Overseas withholding tax reclaimable	4,852,835	6,093,195
Total debtors	10,922,235	10,867,492

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	3,980,156	3,842,692
Cash held in Liquidity Funds	65,154,448	68,610,828
Total cash and bank balances	69,134,604	72,453,520

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	2,565,701	2,943,127
Amounts payable for cancellation of shares	2,296,368	4,985,995
Total other creditors	4,862,069	7,929,122

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £3,989,227 (30/06/2021: £7,651,990).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	3,267,972,971	3,432,601,703

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Derivative securities	71,557	(71,557)	—	—
Non-derivative securities	163,327,091	(163,327,091)	171,630,085	(171,630,085)
Net capital impact	163,398,648	(163,398,648)	171,630,085	(171,630,085)

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	3,267,972,971	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	3,267,972,971	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	3,432,601,703	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	3,432,601,703	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Australian Dollar	39,166,730	—	39,166,730	41,268,813
Danish Krone	—	—	—	(35,796)
Euro	454,032,660	1,524,565	455,557,225	479,864,014
Hong Kong Dollar	84,165,931	925,998	85,091,929	96,781,110
Japanese Yen	—	—	—	62,917,061
Korean Won	64,761,428	350,683	65,112,111	136,951,175
Norwegian Krone	—	3,026,524	3,026,524	3,054,733
Swedish Krona	56,117,646	—	56,117,646	73,299,117
Swiss Franc	257,365,208	727,668	258,092,876	445,454,609
Taiwan New Dollar	61,340,604	1,807,239	63,147,843	1,577,455
United States Dollar	1,679,749,299	3,743,211	1,683,492,510	1,493,076,029
Total	2,696,699,506	12,105,888	2,708,805,394	2,834,208,320

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	455,557,225	23,976,696	(21,693,201)
United States Dollar	1,683,492,510	88,604,869	(80,166,310)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	479,864,014	25,256,001	(22,850,667)
Swiss Franc	445,454,609	23,444,979	(21,212,124)
United States Dollar	1,493,076,029	78,582,949	(71,098,859)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,687,177	649	0.04	1,267	0.08
Total purchases	1,687,177	649		1,267	
Total purchases including transaction costs	1,689,093				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,051,306	690	0.03	142	0.01
Total sales	2,051,306	690		142	
Total sales net of transaction costs	2,050,474				

Total transaction costs 1,339 1,409

Total transaction costs as a % of average net assets 0.04% 0.04%

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	953,134	414	0.04	1,338	0.14
Total purchases	953,134	414		1,338	
Total purchases including transaction costs	954,886				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	2,167,226	717	0.03	343	0.02
Total sales	2,167,226	717		343	
Total sales net of transaction costs	2,166,166				

Total transaction costs 1,131 1,681

Total transaction costs as a % of average net assets 0.03% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (30/06/2021: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £152,010,535 of investments were subject to securities lending agreements and on behalf of the Sub-fund £165,168,829 was held in collateral. The collateral is held 36.46% in debt securities and 63.54% in equity securities.

As at 30 June 2021, £37,612,522 of investments were subject to securities lending agreements and on behalf of the Sub-fund £41,858,838 was held in collateral. The collateral was held 42.23% in debt securities and 57.77% in equity securities.

The gross earnings and the fees for the year are £98,612 (30/06/2021: £485,892) and £18,736 (30/06/2021: £95,991) respectively.

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	117,331,664	127,042,750
ING Bank NV	80,033	91,316
Merrill Lynch International	11,776,531	12,369,650
Skandinaviska Enskilda Banken AB	1,597,083	1,785,609
UBS AG	21,225,224	23,879,504

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	5,533,758	908,450	(293,811)	102,377	6,250,774
B Shares (Income)	19,128,569	444,917	(1,238,049)	3,327,459	21,662,896
Institutional Shares (Accumulation)	32,550,849	657,526	(3,948,112)	(18,277)	29,241,986
Institutional Shares (Income)	21,884,090	(24,414)	(4,601,414)	(137,821)	17,120,441
Institutional Shares W (Accumulation)	280,908,305	8,592,404	(33,751,179)	482,815	256,232,345
Institutional Shares W (Income)	588,615,585	(1,511,913)	(77,385,133)	183,950	509,902,489
Newton Institutional Shares 1 (Accumulation)	9,750,562	1,311,372	(1,054,231)	—	10,007,703
Newton Institutional Shares 1 (Income)	5,568,012	21,264	(1,609,550)	—	3,979,726
Newton X Shares (Accumulation)	6,999,173	4,139,532	(6,812,128)	—	4,326,577
Newton X Shares (Income)	31,078,493	—	(817,094)	—	30,261,399
Sterling Accumulation Shares	19,971,802	590,737	(1,872,538)	(733,644)	17,956,357
Sterling Income Shares	212,643,277	9,499,389	(30,750,402)	(4,182,789)	187,209,475
U Shares (Accumulation)	92,560,314	2,450,612	(5,386,202)	166,260	89,790,984
U Shares (Income)	294,230,734	2,974,540	(24,902,345)	2,032,714	274,335,643

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

Annual Report & Accounts - BNY Mellon Global Income Fund

Notes to the Financial Statements

(continued)

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Infrastructure Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£29.44m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	7 August 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and will invest at least 80% of its assets in a concentrated portfolio of equity (company shares) and equity related securities (common and preferred stock, American depository receipts and global depository receipts) and listed real estate investment trusts ("REITs") of companies located worldwide that are engaged in infrastructure and related operations.

At least 51% of the Sub-fund's portfolio will be allocated to investment in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries.

The Sub-fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Any use of derivatives will be for efficient portfolio management purposes and hedging only, however, the Sub-fund may hold warrants and stock purchase rights where these have been acquired by the Sub-fund as a result of corporate actions. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
F Shares (Accumulation)	13.51%	7.60%	-10.36%
F Shares (Income)	13.51%	7.59%	-10.35%
Institutional Shares W (Accumulation)	13.19%	7.29%	-10.61%
Institutional Shares W (Accumulation) USD [^]	n/a	8.41%	-10.94%
Institutional Shares W (Income)	13.20%	7.30%	-10.60%
S&P Global Infrastructure NR	19.18%	9.32%	-12.90%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

[^]Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 303 to 305.

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

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12 months under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned 13.19%, net of fees, compared with a return of 19.18% for the S&P Global Infrastructure NR Index, in sterling terms.

After posting robust *returns* in the second half of 2021, *equity* markets staggered in the first half of 2022. The period was marked by supply chain pressures, record-high inflation, and the beginning of central bank interest rate hikes. The Russian offensive into Ukraine represented the most aggressive military action in Europe since World War II. North Atlantic Treaty Organisation members responded with steep economic sanctions, and peace talks failed to make any significant headway.

In this environment, the Sub-fund produced a positive *return* but underperformed its *benchmark*. From a sector perspective, there were no positive contributors over the period. The utilities sector weighed on performance most, primarily due to positioning in Enel. The electric utility company pulled back amid growing concerns over energy sourcing costs, as its hydro reservoirs in Italy remained at low levels. However, the group's integrated generation and distribution model proved resilient in the face of temporarily *volatile* wholesale pricing. Additionally, Medical Properties Trust was a laggard over the period. The healthcare real estate investment trust (REIT) acquires and develops healthcare facilities, and underperformed along with medical office building REITs, which traditionally become challenged in rising interest rate environments. A bright spot for the Sub-fund was Canadian energy company Enbridge, which rose along with the broader energy sector. Market participants also appeared to take positively to its energy transition business. Elsewhere, shares of Clearway Energy moved decisively higher after the renewal of a major contract for its natural gas assets in California.

The manager increased the Sub-fund's exposure to real estate, initiating a position in *equity* REIT Omega Healthcare Investors while selling out of *equity* REIT American Tower. The Sub-fund's exposure to utilities was decreased via the sale of Public Service Enterprise Group. Electric utility group Exelon was also sold after the spinout of Constellation Energy.

Persistent high *inflation* and increasingly aggressive *monetary tightening* by central banks begs the question of whether a recession is already underway. The slowdown in demand that can take hold in a downturn is hitting a wide range of businesses, including traditionally more defensive ones. Infrastructure stocks have remained comparatively resilient year to date but were hit hard in June amid the risk-off atmosphere that permeated the US and Europe.

Global *equity* holders have endured a significant drawdown of momentum and growth stocks. Listed infrastructure *securities* have largely provided downside protection amid the bear market seen in global equities over the past months. While downward earnings revisions could well be ahead, infrastructure businesses traditionally tend to maintain lower earnings *volatility* and more consistent cash flow characteristics than other sectors.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Bouygues	Enbridge
Medical Properties Trust	ONEOK
Enel	PPL
Deutsche Post	Naturgy Energy
Antero Midstream	Enagas
Engie	Exelon
Omega Healthcare Investors	Antero Midstream
Enbridge	Clearway Energy
Hess Midstream LP	Italgas
Clearway Energy	Atlantia

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	98.90	91.07	102.30
Return before operating charges*	12.72	8.32	(10.70)
Operating charges	(0.57)	(0.49)	(0.53)
Return after operating charges	12.15	7.83	(11.23)
Distributions	(5.56)	(4.43)	(4.50)
Retained distributions on accumulation shares	5.56	4.43	4.50
Closing net asset value per share	111.05	98.90	91.07
* after direct transaction costs of:	(0.42)	(0.12)	(0.57)
Performance			
Return after charges	12.29%	8.60%	(10.98%)
Other information			
Closing net asset value (£)	5,666,549	1,621,890	1,793,998
Closing number of shares	5,102,508	1,639,908	1,969,908
Operating charges**	0.53%	0.53%	0.53%
Direct transaction costs*	0.39%	0.13%	0.57%
Prices			
Highest share price	120.66	101.61	113.30
Lowest share price	98.09	86.02	71.32
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	86.44	83.46	98.30
Return before operating charges*	11.04	7.42	(10.07)
Operating charges	(0.49)	(0.45)	(0.50)
Return after operating charges	10.55	6.97	(10.57)
Distributions	(4.74)	(3.99)	(4.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	92.25	86.44	83.46
* after direct transaction costs of:	(0.36)	(0.11)	(0.54)
Performance			
Return after charges	12.20%	8.35%	(10.75%)
Other information			
Closing net asset value (£)	4,535,734	4,388,927	5,198,707
Closing number of shares	4,916,807	5,077,329	6,228,769
Operating charges**	0.53%	0.53%	0.53%
Direct transaction costs*	0.39%	0.13%	0.57%
Prices			
Highest share price	102.41	90.48	106.88
Lowest share price	85.74	77.72	67.06

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	98.10	90.58	102.04
Return before operating charges*	12.60	8.27	(10.65)
Operating charges	(0.86)	(0.75)	(0.81)
Return after operating charges	11.74	7.52	(11.46)
Distributions	(5.52)	(4.40)	(4.49)
Retained distributions on accumulation shares	5.52	4.40	4.49
Closing net asset value per share	109.84	98.10	90.58
* after direct transaction costs of:	(0.42)	(0.12)	(0.57)
Performance			
Return after charges	11.97%	8.30%	(11.23%)
Other information			
Closing net asset value (£)	12,464,384	996,161	641,229
Closing number of shares	11,347,958	1,015,495	707,899
Operating charges**	0.81%	0.81%	0.81%
Direct transaction costs*	0.39%	0.13%	0.57%
Prices			
Highest share price	119.36	100.79	112.81
Lowest share price	97.27	85.48	70.99
	30/06/2022*** (cents)	30/06/2021^^ (cents)	30/06/2020^^ (cents)
Institutional Shares W (Accumulation) USD			
Change in net assets per share			
Opening net asset value per share	105.14	86.84	100.76
Return before operating charges*	0.53	19.09	(13.12)
Operating charges	(0.03)	(0.79)	(0.80)
Return after operating charges	0.50	18.30	(13.92)
Distributions	—	(4.62)	(4.40)
Retained distributions on accumulation shares	—	4.62	4.40
Closing net asset value per share	105.64	105.14	86.84
* after direct transaction costs of:	(0.01)	(0.12)	(0.56)
Performance			
Return after charges	0.48%	21.07%	(13.82%)
Other information			
Closing net asset value (£)	—	3,670,403	3,389,250
Closing number of shares	—	4,822,446	4,822,446
Operating charges**	—	0.81%	0.81%
Direct transaction costs*	—	0.13%	0.57%
Prices			
Highest share price	106.63	110.15	113.36
Lowest share price	105.16	84.92	65.14

^^USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 30 June 2020 - 1.2356

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed on 14 July 2021.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	85.77	83.04	98.08
Return before operating charges*	10.95	7.38	(10.01)
Operating charges	(0.74)	(0.68)	(0.77)
Return after operating charges	10.21	6.70	(10.78)
Distributions	(4.73)	(3.97)	(4.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	91.25	85.77	83.04
* after direct transaction costs of:	(0.36)	(0.11)	(0.54)
Performance			
Return after charges	11.90%	8.07%	(10.99%)
Other information			
Closing net asset value (£)	6,771,017	1,120,720	2,050,201
Closing number of shares	7,420,383	1,306,702	2,468,822
Operating charges**	0.81%	0.81%	0.81%
Direct transaction costs*	0.39%	0.13%	0.57%
Prices			
Highest share price	101.35	89.78	106.56
Lowest share price	85.05	77.26	66.77

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.94% (100.04%)			
Commercial Services 2.34% (3.32%)			
Atlantia	8,014	154,395	0.53
Jiangsu Expressway	642,000	532,207	1.81
Electricity 32.63% (35.38%)			
Clearway Energy	49,246	1,412,764	4.80
Drax	67,141	431,717	1.47
Endesa	57,228	886,759	3.01
Enel	378,257	1,699,739	5.77
Engie	140,643	1,327,189	4.51
PPL	45,842	1,024,080	3.48
Red Electrica	55,600	862,251	2.93
SSE	67,200	1,085,952	3.69
Vistra	46,456	873,309	2.97
Engineering & Construction 6.90% (2.53%)			
Bouygues	80,525	2,033,141	6.90
Gas 8.07% (14.28%)			
Enagas	41,222	747,330	2.54
Italgas	193,399	924,832	3.14
Naturgy Energy	29,725	702,919	2.39
Pipelines 20.96% (22.79%)			
Antero Midstream	227,995	1,697,126	5.76
Enbridge	47,670	1,651,988	5.61
Hess Midstream LP	55,282	1,274,565	4.33
ONEOK	17,971	821,269	2.79
Williams Cos	28,285	727,126	2.47
Real Estate Investment Trusts 10.44% (5.74%)			
Medical Properties Trust	146,931	1,847,451	6.28
Omega Healthcare Investors	52,810	1,225,399	4.16
Telecommunications 9.78% (12.73%)			
Orange	120,062	1,159,433	3.94
Proximus	75,093	909,209	3.09
Verizon Communications	19,373	809,727	2.75
Transportation 5.82% (3.27%)			
Deutsche Post	49,824	1,532,056	5.20
SFL	23,332	182,130	0.62
Portfolio of investments		28,536,063	96.94
Net current assets		901,621	3.06
Total Net Assets		29,437,684	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(132,620)		452,775
Revenue	4	957,121		714,798	
Expenses	5	(41,118)		(79,374)	
Interest payable and similar charges	7	(224)		(21)	
Net revenue before taxation		915,779		635,403	
Taxation	6	(126,176)		(114,360)	
Net revenue after taxation			789,603		521,043
Total return before distributions			656,983		973,818
Distributions	8		(845,519)		(588,162)
Change in net assets attributable to Shareholders from investment activities			(188,536)		385,656

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	23,198,852	11,798,101	2,532,983	13,073,385
Amounts payable on cancellation of shares	(5,973,697)		(4,474,058)	
		17,225,155		(1,941,075)
Dilution adjustment		50,572		4,652
Change in net assets attributable to Shareholders from investment activities		(188,536)		385,656
Retained distributions on accumulation shares		552,392		275,483
Closing net assets attributable to Shareholders		29,437,684		11,798,101

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			28,536,063		11,803,221
Current assets					
Debtors	10	693,337		383,346	
Cash and bank balances	11	1,145,035		41,888	
Total other assets			1,838,372		425,234
Total assets			30,374,435		12,228,455
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(248,099)		(103,588)	
Other creditors	12	(688,652)		(326,766)	
Total other liabilities			(936,751)		(430,354)
Total liabilities			(936,751)		(430,354)
Net assets attributable to Shareholders			29,437,684		11,798,101

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
F Shares (Accumulation)				
Group 1	2.3979	—	2.3979	1.8251
Group 2	1.9830	0.4149	2.3979	1.8251
F Shares (Income)				
Group 1	2.0075	—	2.0075	1.6251
Group 2	0.9990	1.0085	2.0075	1.6251
Institutional Shares W (Accumulation)				
Group 1	2.3905	—	2.3905	1.8107
Group 2	1.5205	0.8700	2.3905	1.8107
Institutional Shares W (Income)				
Group 1	2.0133	—	2.0133	1.6130
Group 2	1.1220	0.8913	2.0133	1.6130

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Institutional Shares W (Accumulation) USD				
Group 1	n/a	—	n/a	1.9362
Group 2	n/a	n/a	n/a	1.9362

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
F Shares (Accumulation)				
Group 1	0.8624	—	0.8624	0.4270
Group 2	0.0000	0.8624	0.8624	0.4270
F Shares (Income)				
Group 1	0.7336	—	0.7336	0.3818
Group 2	0.1957	0.5379	0.7336	0.3818
Institutional Shares W (Accumulation)				
Group 1	0.8553	—	0.8553	0.4239
Group 2	0.0117	0.8436	0.8553	0.4239
Institutional Shares W (Income)				
Group 1	0.7298	—	0.7298	0.3793
Group 2	0.0193	0.7105	0.7298	0.3793

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
Institutional Shares W (Accumulation) USD				
Group 1	n/a	—	n/a	0.4676
Group 2	n/a	n/a	n/a	0.4676

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
F Shares (Accumulation)				
Group 1	1.1583	—	1.1583	0.9461
Group 2	1.1583	0.0000	1.1583	0.9461
F Shares (Income)				
Group 1	1.0050	—	1.0050	0.8552
Group 2	0.8195	0.1855	1.0050	0.8552
Institutional Shares W (Accumulation)				
Group 1	1.1482	—	1.1482	0.9398
Group 2	0.6609	0.4873	1.1482	0.9398
Institutional Shares W (Income)				
Group 1	0.9945	—	0.9945	0.8492
Group 2	0.7326	0.2619	0.9945	0.8492

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Institutional Shares W (Accumulation) USD				
Group 1	n/a	—	n/a	0.9822
Group 2	n/a	n/a	n/a	0.9822

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
F Shares (Accumulation)				
Group 1	1.1385	—	1.1385	1.2360
Group 2	1.1385	0.0000	1.1385	1.2360
F Shares (Income)				
Group 1	0.9951	—	0.9951	1.1327
Group 2	0.2976	0.6975	0.9951	1.1327
Institutional Shares W (Accumulation)				
Group 1	1.1288	—	1.1288	1.2290
Group 2	0.4452	0.6836	1.1288	1.2290
Institutional Shares W (Income)				
Group 1	0.9875	—	0.9875	1.1264
Group 2	0.2012	0.7863	0.9875	1.1264

Interim Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
Institutional Shares W (Accumulation) USD				
Group 1	n/a	—	n/a	1.2327
Group 2	n/a	n/a	n/a	1.2327

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 March 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(75,629)	466,034
Currency exchange losses	(9,738)	(9,583)
Property gains on US REITs	3,068	437
Activity charges	(50,321)	(4,113)
Net capital (losses)/gains	(132,620)	452,775

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	60	19
Overseas dividends	840,306	658,558
Property income distributions	85,078	14,413
Securities lending	1,778	1,257
UK dividends	29,899	40,551
Total revenue	957,121	714,798

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	73,568	67,119
Administration fees	4,165	3,801
Expense cap*	(52,813)	(6,154)
Safe custody fees	794	1,098
	25,714	65,864
Other expenses		
Audit fee	11,447	6,933
Depositary's fee	3,974	3,743
Financial Conduct Authority fee	(17)	84
Professional fees	—	2,750
	15,404	13,510
Total expenses	41,118	79,374

*There is currently a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	132,936	114,360
Total current tax charge	132,936	114,360
Deferred tax credit	(6,760)	—
Total tax charge (see Note 6b)	126,176	114,360
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	915,779	635,403
Corporation tax @ 20%	183,156	127,081
Effects of:		
Capitalised income subject to tax	232	87
Movement in unrecognised tax losses	(13,520)	13,111
Overseas tax withheld	132,936	114,360
Prior year adjustment to unrecognised tax losses	—	(11)
Relief on overseas tax expensed	(2,587)	(445)
Revenue not subject to corporation tax	(174,041)	(139,823)
Total tax charge (see Note 6a)	126,176	114,360
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	—	—
Deferred tax movement for the year	(6,760)	—
Closing deferred tax balance	(6,760)	—

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	224	21
Total interest	224	21

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	94,874	178,417
Interim Dividend Distribution 31 December	87,724	130,857
Interim Dividend Distribution 31 March	163,309	55,273
Final Dividend Distribution 30 June	641,732	219,494
	987,639	584,041
Amounts added on issue of shares	(163,383)	(12,929)
Amounts deducted on cancellation of shares	21,263	17,050
Net distributions for the year	845,519	588,162

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	789,603	521,043
Capitalised fees less tax relief paid from capital	55,916	67,119
Net distributions for the year	845,519	588,162

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	109,925	83,132
Accrued expenses refundable by the ACD	36,120	—
Amounts receivable for issue of shares	40,196	13,040
Amounts receivable on open currency contracts	255,890	—
Deferred tax	6,760	—
Overseas withholding tax reclaimable	77,636	53,558
Sales awaiting settlement	166,810	233,616
Total debtors	693,337	383,346

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,145,035	41,888
Total cash and bank balances	1,145,035	41,888

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	65,075	22,700
Amounts payable for cancellation of shares	2,312	695
Amounts payable on open currency contracts	255,195	—
Purchases awaiting settlement	366,070	303,371
Total other creditors	688,652	326,766

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £17,241 (30/06/2021: £3,238).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	28,536,063	11,803,221

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	1,426,803	(1,426,803)	590,161	(590,161)
Net capital impact	1,426,803	(1,426,803)	590,161	(590,161)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	28,536,063	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	28,536,063	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	11,803,221	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	11,803,221	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Canadian Dollar	1,651,988	9,026	1,661,014	1,145,793
Chinese Yuan Renminbi	—	—	—	11,039
Euro	12,939,254	142,619	13,081,873	4,936,715
Hong Kong Dollar	532,207	2,995	535,202	194,340
Israeli Shekel	—	394	394	372
Norwegian Krone	—	2,302	2,302	2,323
United States Dollar	11,894,946	40,427	11,935,373	4,907,707
Total	27,018,395	197,763	27,216,158	11,198,289

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	13,081,873	688,520	(622,946)
United States Dollar	11,935,373	628,178	(568,351)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	4,936,715	259,827	(235,082)
United States Dollar	4,907,707	258,300	(233,700)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	25,618	19	0.07	28	0.11
Total purchases	25,618	19		28	
Total purchases including transaction costs	25,665				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	8,861	6	0.07	0	—
Total sales	8,861	6		—	
Total sales net of transaction costs	8,855				

Total transaction costs 25 28

Total transaction costs as a % of average net assets 0.18% 0.21%

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	5,463	6	0.11	5	0.09
Total purchases	5,463	6		5	
Total purchases including transaction costs	5,474				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	7,042	5	0.07	—	—
Total sales	7,042	5		—	
Total sales net of transaction costs	7,037				

Total transaction costs **11** **5**

Total transaction costs as a % of average net assets **0.09%** **0.04%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £4,040,838 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,497,079 was held in collateral. The collateral is held 10.03% in debt securities and 89.97% in equity securities.

As at 30 June 2021, £1,217,879 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,376,895 was held in collateral. The collateral was held 51.63% in debt securities and 48.37% in equity securities.

The gross earnings and the fees for the year are £2,195 (30/06/2021: £1,564) and £417 (30/06/2021: £307) respectively.

Annual Report & Accounts - BNY Mellon Global Infrastructure Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas Arbitrage	1,628,651	1,810,780
UBS AG	2,412,187	2,686,299

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.40%	0.03%
F Shares (Income)	0.40%	0.03%
Institutional Shares W (Accumulation)	0.68%	0.03%
Institutional Shares W (Income)	0.68%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	1,639,908	3,462,600	—	—	5,102,508
F Shares (Income)	5,077,329	1,035,527	(1,196,049)	—	4,916,807
Institutional Shares W (Accumulation)	1,015,495	10,876,585	(544,122)	—	11,347,958
Institutional Shares W (Accumulation) USD	4,822,446	—	(4,822,446)	—	—
Institutional Shares W (Income)	1,306,702	6,776,846	(663,165)	—	7,420,383

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Multi-Strategy Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£71.99m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	9 February 2013

Investment Objective

The Sub-fund seeks to achieve capital growth.

Investment Policy

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-11.48%	12.74%	-7.36%
B Shares (Income)	-11.48%	12.74%	-7.36%
Institutional Shares (Accumulation)	-11.37%	12.89%	-7.25%
Institutional Shares (Income)	-11.37%	12.88%	-7.24%
Institutional Shares W (Accumulation)	-11.29%	13.00%	-7.16%
Institutional Shares W (Income)	-11.29%	13.00%	-7.16%
S Shares (Accumulation)^	n/a	12.65%	-7.43%
S Shares (Income)^	n/a	12.65%	-7.43%
Sterling Accumulation Shares	-11.95%	12.15%	-7.86%
Sterling Income Shares	-11.96%	12.15%	-7.86%
The Investment Association Mixed Investment 20-60% Shares NR	-7.24%	13.28%	-0.94%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 321 to 325.

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

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's sterling income share class generated a return of -11.96%, net of fees against -7.24% from the UK Investment Association Mixed Investment 20-60% Shares NR Sector. The Sub-fund produced a negative return behind that of the comparative *benchmark*.

Covid-19 vaccine programmes around the world led to a strong recovery in major economies through the first half of the period. However, the outlook clouded in early 2022 as Russia launched an invasion of Ukraine. This caused energy and agricultural *commodity* prices to spike upwards, exacerbating *inflationary* concerns, with major central banks taking a more *hawkish* tone as a result.

With growth rebounding and *inflationary* fears growing, the manager maintained the *commodity* exposures at the higher end of historical ranges through the period. This proved an effective strategy, with the Sub-fund's *commodity* holdings the largest positive contributor to performance. The manager edged exposure downwards into the end of the period, given the size of the gains and the slowing outlook for growth. The Sub-fund's infrastructure holdings also recorded notable gains, while allowing the manager to deploy capital in environmentally supportive endeavours, that the manager believes have a positive *environmental, social and corporate governance (ESG)* footprint.

The Sub-fund's broad *equity* holdings performed well through the first half of the period but were negatively impacted by events in Ukraine in early 2022, as a combination of increased uncertainty and more *hawkish* central bank rhetoric caused *risk assets* to broadly decline. This resulted in a negative contribution to performance over the period as a whole. The manager actively increased exposures to *ESG* screened *equity index futures*, taking advantage of increasing liquidity in those markets and continued to encourage the development of new *ESG* index-based instruments.

In *fixed income*, the Sub-fund maintained a below-average exposure to *government bonds* with limited *duration*, biased towards markets where *yields* still had some potential to fall if a more risk-averse environment reasserted itself. A zero exposure to *investment grade credit* was also maintained. This limited the impact from rising *yields*, but not sufficiently to prevent the Sub-fund's *fixed income* holdings from generating a negative *return* in aggregate.

As the manager searched for alternative sources of *diversification* from *government bonds*, a number of diversifying trades were added within the *total return* strategies. These worked well over the period.

Financial conditions tightened aggressively in the later part of the period and have reached extremes rarely seen. The outlook remains clouded in the short term following the Russian invasion of Ukraine, as already elevated inflationary pressures put downward pressure on global growth forecasts. Central banks, led by the US Federal Reserve, have prioritised managing *inflation* risk. Having already reduced the Sub-fund's *cyclical* positioning earlier this year, the Sub-fund's *government bond* holdings remain modest relative to history. Near term, central bank policy means the manager's preference is for the longer end of yield curves and exposures have been adjusted to reflect this.

The manager considers drawdown risks to be higher than earlier in the recovery and has taken a more *defensive* currency position and added *option* positions that the manager believes will perform well if equity markets soften in the months ahead.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United Kingdom Gilt 3.75% 7/9/2021	UBS ETF CMCI Composite SF UCITS ETF
UBS ETF CMCI Composite SF UCITS ETF	United Kingdom Gilt 3.75% 7/9/2021
United Kingdom Gilt 0.625% 22/10/2050	Banque Federative du Credit Mutuel 0.4692% 16/7/2021
Canadian Imperial Bank of Commerce 1.9543% 20/1/2023	iShares China Bond UCITS ETF
Bank of Montreal 1.9214% 9/1/2023	iShares JP Morgan ESG USD EM Bond UCITS ETF
HSBC UK Bank 1.9246% 19/9/2022	International Bank for Reconstruction & Development 0.75% 7/12/2021
iShares China Bond UCITS ETF	Xtrackers II USD Emerging Markets Bond UCITS ETF
iShares JP Morgan ESG USD EM Bond UCITS ETF	SPDR Refinitiv Global Convertible Bond UCITS ETF
BNY Mellon Efficient US Fallen Angels Beta Fund	iShares High Yield Bond ESG UCITS ETF
Lyxor 2-10Y Inflation Expectations UCITS ETF	Royal Bank of Canada 1.10327% 25/1/2022

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	140.70	124.59	134.49
Return before operating charges*	(14.73)	17.62	(8.43)
Operating charges	(1.36)	(1.51)	(1.47)
Return after operating charges	(16.09)	16.11	(9.90)
Distributions	(0.58)	(0.50)	(0.73)
Retained distributions on accumulation shares	0.58	0.50	0.73
Closing net asset value per share	124.61	140.70	124.59
* after direct transaction costs of:	(0.02)	(0.01)	(0.03)
Performance			
Return after charges	(11.44%)	12.93%	(7.36%)
Other information			
Closing net asset value (£)	12,529,451	8,800,831	2,546,144
Closing number of shares	10,054,561	6,255,225	2,043,602
Operating charges**	0.97%	1.14%	1.11%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	147.18	141.15	142.57
Lowest share price	123.54	124.51	110.87
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	133.18	118.37	128.49
Return before operating charges*	(13.90)	16.72	(8.02)
Operating charges	(1.28)	(1.43)	(1.40)
Return after operating charges	(15.18)	15.29	(9.42)
Distributions	(0.55)	(0.48)	(0.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	117.45	133.18	118.37
* after direct transaction costs of:	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(11.40%)	12.92%	(7.33%)
Other information			
Closing net asset value (£)	6,465,432	5,602,157	1,707,739
Closing number of shares	5,504,955	4,206,333	1,442,712
Operating charges**	0.97%	1.14%	1.11%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	139.08	133.86	135.79
Lowest share price	116.71	118.30	105.60

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	142.17	125.73	135.55
Return before operating charges*	(14.96)	17.75	(8.54)
Operating charges	(1.14)	(1.31)	(1.28)
Return after operating charges	(16.10)	16.44	(9.82)
Distributions	(0.76)	(0.67)	(0.90)
Retained distributions on accumulation shares	0.76	0.67	0.90
Closing net asset value per share	126.07	142.17	125.73
* after direct transaction costs of:	(0.02)	(0.01)	(0.03)
Performance			
Return after charges	(11.32%)	13.08%	(7.24%)
Other information			
Closing net asset value (£)	30,559,606	38,926,837	37,947,808
Closing number of shares	24,240,677	27,381,403	30,181,263
Operating charges**	0.81%	0.98%	0.96%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	148.81	142.62	143.80
Lowest share price	124.97	125.70	111.85
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	133.30	118.47	128.60
Return before operating charges*	(13.97)	16.69	(8.06)
Operating charges	(1.07)	(1.23)	(1.22)
Return after operating charges	(15.04)	15.46	(9.28)
Distributions	(0.71)	(0.63)	(0.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	117.55	133.30	118.47
* after direct transaction costs of:	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(11.28%)	13.05%	(7.22%)
Other information			
Closing net asset value (£)	32,652	43,117	63,190
Closing number of shares	27,778	32,346	53,338
Operating charges**	0.81%	0.98%	0.96%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	139.20	134.05	135.92
Lowest share price	116.85	118.44	105.72

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	143.21	126.53	136.28
Return before operating charges*	(15.11)	17.84	(8.62)
Operating charges	(0.98)	(1.16)	(1.13)
Return after operating charges	(16.09)	16.68	(9.75)
Distributions	(0.90)	(0.81)	(1.04)
Retained distributions on accumulation shares	0.90	0.81	1.04
Closing net asset value per share	127.12	143.21	126.53
* after direct transaction costs of:	(0.02)	(0.01)	(0.03)
Performance			
Return after charges	(11.24%)	13.18%	(7.15%)
Other information			
Closing net asset value (£)	15,299,962	17,898,639	17,714,835
Closing number of shares	12,036,149	12,498,548	14,000,797
Operating charges**	0.69%	0.86%	0.84%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	149.98	143.67	144.64
Lowest share price	126.01	126.52	112.53
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	133.28	118.45	128.58
Return before operating charges*	(14.00)	16.66	(8.09)
Operating charges	(0.91)	(1.08)	(1.06)
Return after operating charges	(14.91)	15.58	(9.15)
Distributions	(0.84)	(0.75)	(0.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	117.53	133.28	118.45
* after direct transaction costs of:	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(11.19%)	13.15%	(7.12%)
Other information			
Closing net asset value (£)	1,188,859	1,440,717	1,664,335
Closing number of shares	1,011,513	1,080,940	1,405,061
Operating charges**	0.69%	0.86%	0.84%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	139.19	134.10	135.91
Lowest share price	116.86	118.44	105.73

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022*** (pence)	30/06/2021 (pence)	30/06/2020 (pence)
S Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	140.61	124.60	134.61
Return before operating charges*	(15.32)	17.64	(8.40)
Operating charges	(1.45)	(1.63)	(1.61)
Return after operating charges	(16.77)	16.01	(10.01)
Distributions	(0.19)	(0.40)	(0.63)
Retained distributions on accumulation shares	0.19	0.40	0.63
Closing net asset value per share	123.84	140.61	124.60
* after direct transaction costs of:	(0.02)	(0.01)	(0.03)
Performance			
Return after charges	(11.93%)	12.85%	(7.44%)
Other information			
Closing net asset value (£)	—	317,219	295,802
Closing number of shares	—	225,608	237,393
Operating charges**	—	1.23%	1.21%
Direct transaction costs*	—	0.01%	0.02%
Prices			
Highest share price	147.03	141.06	142.64
Lowest share price	123.38	124.51	110.91
<hr/>			
	30/06/2022*** (pence)	30/06/2021 (pence)	30/06/2020 (pence)
S Shares (Income)			
Change in net assets per share			
Opening net asset value per share	133.28	118.46	128.58
Return before operating charges*	(14.51)	16.75	(7.99)
Operating charges	(1.36)	(1.55)	(1.53)
Return after operating charges	(15.86)	15.20	(9.52)
Distributions	(0.18)	(0.38)	(0.60)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	117.23	133.28	118.46
* after direct transaction costs of:	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(11.91%)	12.83%	(7.40%)
Other information			
Closing net asset value (£)	—	30,257	26,893
Closing number of shares	—	22,702	22,702
Operating charges**	—	1.23%	1.21%
Direct transaction costs*	—	0.01%	0.02%
Prices			
Highest share price	139.18	133.90	135.89
Lowest share price	116.79	118.37	105.65

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class closed on 21 June 2022.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	134.58	119.81	130.02
Return before operating charges*	(13.85)	17.06	(7.93)
Operating charges	(2.17)	(2.29)	(2.28)
Return after operating charges	(16.02)	14.77	(10.21)
Distributions	—	—	(0.06)
Retained distributions on accumulation shares	—	—	0.06
Closing net asset value per share	118.56	134.58	119.81
* after direct transaction costs of:	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(11.90%)	12.33%	(7.85%)
Other information			
Closing net asset value (£)	4,430,007	11,614,925	16,886,204
Closing number of shares	3,736,524	8,630,581	14,094,596
Operating charges**	1.63%	1.80%	1.78%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	140.40	135.02	137.43
Lowest share price	117.55	119.59	106.78
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	132.68	118.11	128.24
Return before operating charges*	(13.66)	16.83	(7.82)
Operating charges	(2.14)	(2.26)	(2.25)
Return after operating charges	(15.80)	14.57	(10.07)
Distributions	—	—	(0.06)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	116.88	132.68	118.11
* after direct transaction costs of:	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	(11.91%)	12.34%	(7.85%)
Other information			
Closing net asset value (£)	1,484,173	4,209,814	7,682,847
Closing number of shares	1,269,790	3,173,006	6,504,600
Operating charges**	1.63%	1.80%	1.78%
Direct transaction costs*	0.02%	0.01%	0.02%
Prices			
Highest share price	138.41	133.11	135.50
Lowest share price	115.89	117.90	105.27

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 16.10% (10.14%)			
United Kingdom Government Bonds 3.57% (0.00%)			
United Kingdom Gilt 0.5% 22/7/2022	GBP500,000	499,547	0.69
United Kingdom Gilt 0.625% 22/10/2050	GBP3,400,000	2,071,875	2.88
Sterling Denominated Corporate Bonds 12.53% (10.14%)			
Bank of Montreal 1.92151% 9/1/2023	GBP3,000,000	3,010,120	4.18
Canadian Imperial Bank of Commerce 1.95453% 20/1/2023	GBP3,000,000	3,010,110	4.18
HSBC UK Bank 1.9257% 19/9/2022	GBP3,000,000	3,002,190	4.17
Certificates of Deposit 27.71% (18.56%)			
Banco Santander 0% GBP ECD 1/9/2022	2,000,000	1,994,684	2.77
First Abu Dhabi Bank 1.25% GBP CD 8/8/2022	3,000,000	2,999,854	4.17
National Australia Bank 0% GBP ECD 5/9/2022	1,000,000	998,911	1.39
Rabobank Nederland 0% GBP CD 7/7/2022	3,000,000	2,999,166	4.16
Royal Bank of Canada 0.96% GBP ECD 25/1/2023	2,000,000	1,984,423	2.76
Sumitomo Mitsui Banking 0% GBP ECD 29/7/2022	3,000,000	2,996,833	4.16
Sumitomo Mitsui TB 1.4% GBP CD 5/8/2022	2,000,000	2,000,078	2.78
The Toronto Dominion Bank 0.62% GBP CD 1/12/22	1,000,000	994,329	1.38
UBS London 0.65% GBP ECD 7/12/2022	3,000,000	2,980,642	4.14
Commercial Paper 13.13% (13.50%)			
Australia 0% GBP ECP 4/01/2023	2,000,000	1,977,940	2.75
Federation Des Caisses Desjard 0% GBP ECP 9/08/2022	2,000,000	1,997,087	2.77
Jyske Bank 0% GBP ECP 1/8/2022	2,000,000	1,997,643	2.77
Nederlandse Waterschapsbank 0% GBP ECP 15/8/2022	1,000,000	998,454	1.39
The Toronto Dominion Bank 0% GBP ECP 9/11/2022	2,500,000	2,483,617	3.45
Collective Investment Schemes 28.61% (45.15%)			
3i Infrastructure	208,446	685,787	0.95
Aquila European Renewables Income Fund	225,000	195,627	0.27
BNY Mellon Emerging Markets Corporate Debt Fund†	4,326	567,820	0.79
Digital 9 Infrastructure Fund	254,357	280,301	0.39
Duet Real Estate Finance^	1,215,858	6,322	0.01
GCP Infrastructure Investments	288,369	318,936	0.44
Goldman Sachs Access China Government Bond UCITS ETF	19,000	855,153	1.19
Greencoat UK Wind Fund	305,580	469,065	0.65
Hicl Infrastructure	280,592	483,179	0.67
Insight Liquidity Funds - ILF USD Liquidity Fund†	4,302,683	3,542,907	4.92
Insight Liquidity Funds - ILF EUR Liquidity Fund†	35,430	2,959,802	4.11
International Public Partnerships	338,637	551,301	0.77
iShares China Bond UCITS ETF	270,541	1,187,066	1.65
iShares JP Morgan ESG USD EM Bond UCITS ETF	42,500	140,576	0.20
JLEN Environmental Assets Foresight	173,837	212,429	0.30
Lyxor 2-10Y Inflation Expectations UCITS ETF	18,093	1,686,022	2.34
Renewables Infrastructure	326,415	441,313	0.61
UBS ETF CMCI Composite SF UCITS ETF	67,499	5,615,237	7.80
Xtrackers II Harvest China Government Bond UCITS ETF	21,618	399,447	0.55
Equities 0.50% (0.76%)			
Ecofin US Renewables Infrastructure Trust	74,000	62,152	0.09
SDCL Energy Efficiency Income Trust	255,803	295,708	0.41
Derivatives -1.18% (0.04%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.02%)			
BRL Forward Foreign Currency Contracts 0.00% (0.01%)			
CAD Forward Foreign Currency Contracts 0.00% (0.00%)			
CHF Forward Foreign Currency Contracts 0.00% (-0.01%)			
EUR Forward Foreign Currency Contracts -0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(312,218) for EUR365,000 4/8/2022		2,482	0.00

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
EUR Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(433,879) for EUR500,000 4/8/2022		(2,782)	0.00
Forward Foreign Currency Contracts to sell GBP(1,050,000) for EUR1,224,273 7/9/2022		7,675	0.01
Forward Foreign Currency Contracts to sell CHF(850,000) for EUR823,845 7/9/2022		(21,881)	(0.03)
GBP Forward Foreign Currency Contracts -0.62% (-0.04%)			
Forward Foreign Currency Contracts to sell CAD(75,000) for GBP46,935 4/8/2022		(911)	0.00
Forward Foreign Currency Contracts to sell AUD(248,000) for GBP140,795 4/8/2022		415	0.00
Forward Foreign Currency Contracts to sell CHF(421,500) for GBP345,731 4/8/2022		(17,322)	(0.02)
Forward Foreign Currency Contracts to sell JPY(57,600,000) for GBP357,202 4/8/2022		7,611	0.01
Forward Foreign Currency Contracts to sell USD(950,000) for GBP780,294 4/8/2022		(1,515)	0.00
Forward Foreign Currency Contracts to sell EUR(1,558,605) for GBP1,336,608 4/8/2022		(7,211)	(0.01)
Forward Foreign Currency Contracts to sell EUR(2,600,000) for GBP2,233,494 4/8/2022		(8,209)	(0.01)
Forward Foreign Currency Contracts to sell CNH(20,485,000) for GBP2,408,589 4/8/2022		(104,897)	(0.15)
Forward Foreign Currency Contracts to sell USD(8,357,550) for GBP6,769,642 4/8/2022		(108,263)	(0.15)
Forward Foreign Currency Contracts to sell USD(8,357,550) for GBP6,771,371 4/8/2022		(106,534)	(0.15)
Forward Foreign Currency Contracts to sell USD(8,357,540) for GBP6,775,453 4/8/2022		(102,444)	(0.14)
JPY Forward Foreign Currency Contracts -0.03% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(108,889) for JPY14,300,000 7/9/2022		(2,588)	0.00
Forward Foreign Currency Contracts to sell USD(388,277) for JPY51,000,000 7/9/2022		(9,172)	(0.01)
Forward Foreign Currency Contracts to sell USD(439,857) for JPY57,700,000 7/9/2022		(10,846)	(0.02)
KRW Forward Foreign Currency Contracts 0.00% (0.00%)			
SGD Forward Foreign Currency Contracts 0.00% (-0.01%)			
USD Forward Foreign Currency Contracts 0.38% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(234,271) for USD282,000 4/8/2022		(2,197)	0.00
Forward Foreign Currency Contracts to sell GBP(322,679) for USD388,000 4/8/2022		(3,371)	(0.01)
Forward Foreign Currency Contracts to sell GBP(727,974) for USD880,000 4/8/2022		(3,772)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,366,721) for USD1,675,000 4/8/2022		11,732	0.02
Forward Foreign Currency Contracts to sell GBP(3,017,057) for USD3,737,000 4/8/2022		58,333	0.09
Forward Foreign Currency Contracts to sell GBP(3,050,000) for USD3,832,552 7/9/2022		101,777	0.14
Forward Foreign Currency Contracts to sell GBP(3,169,197) for USD3,878,000 4/8/2022		22,231	0.03
Forward Foreign Currency Contracts to sell GBP(3,502,632) for USD4,300,000 4/8/2022		36,084	0.05
Forward Foreign Currency Contracts to sell KRW(343,000,000) for USD268,843 4/8/2022		3,663	0.00
Forward Foreign Currency Contracts to sell MXN(18,035,000) for USD862,126 7/9/2022		(17,056)	(0.02)
Forward Foreign Currency Contracts to sell JPY(123,000,000) for USD920,956 7/9/2022		9,394	0.01
Forward Foreign Currency Contracts to sell KRW(2,350,000,000) for USD1,820,729 7/9/2022		5,533	0.01
Forward Foreign Currency Contracts to sell CNH(12,700,000) for USD1,907,481 7/9/2022		11,722	0.02
Forward Foreign Currency Contracts to sell EUR(1,800,000) for USD1,938,867 7/9/2022		39,410	0.05
ZAR Forward Foreign Currency Contracts 0.00% (-0.04%)			
Futures -0.90% (-0.17%)			
Euro-BTP Future Expires September 2022	14	(33,143)	(0.04)
Euro-Bund Future Expires September 2022	10	(26,858)	(0.04)
Euro-Buxl Future Expires September 2022	2	(19,833)	(0.03)
Euro-OAT Future Expires September 2022	20	(73,818)	(0.10)
Long Gilt Future Expires September 2022	7	(29,260)	(0.04)
NIKKEI 225 (CME) Future Expires September 2022	16	(76,413)	(0.11)
S&P 500 E-Mini Future Expires September 2022	21	(93,027)	(0.13)
S&P 500 E-Mini ESG Future Expires September 2022	84	(23,517)	(0.03)
S&P/TSX 60 Index Future Expires September 2022	3	(28,344)	(0.04)
SPI 200 Future Expires September 2022	9	(11,721)	(0.02)
STOXX Euro ESG-X Future Expires September 2022	275	(48,530)	(0.07)
US 10 Year Note (CBT) Future Expires September 2022	48	(66,981)	(0.09)
US Ultra Bond (CBT) Future Expires September 2022	29	(115,664)	(0.16)
Options 0.01% (0.25%)			
Euro-Bund Call Option 26/8/2022 157	29	12,482	0.02
Euro-Bund Call Option 26/8/2022 160	(29)	(6,241)	(0.01)
US Bond Call Option 26/8/2022 144	24	22,232	0.03

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
US Bond Call Option 26/8/2022 148	(24)	(10,190)	(0.01)
US Bond Put Option 26/8/2022 133	(12)	(10,498)	(0.02)
Total Return Swaps 0.00% (0.06%)			
Portfolio of investments*		61,101,420	84.87
Net current assets		10,888,722	15.13
Total Net Assets		71,990,142	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(9,658,739)		10,320,120
Revenue	4	1,141,373		1,246,508	
Expenses	5	(709,136)		(863,326)	
Interest payable and similar charges	7	(17,434)		(38,935)	
Net revenue before taxation		414,803		344,247	
Taxation	6	(42,887)		(22,103)	
Net revenue after taxation			371,916		322,144
Total return before distributions			(9,286,823)		10,642,264
Distributions	8		(389,023)		(350,574)
Change in net assets attributable to Shareholders from investment activities			(9,675,846)		10,291,690

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			88,884,513	86,535,797
Amounts receivable on issue of shares	893,061			1,587,190
Amounts payable on cancellation of shares	(8,460,716)			(9,852,107)
			(7,567,655)	(8,264,917)
Dilution adjustment			(272)	412
Change in net assets attributable to Shareholders from investment activities			(9,675,846)	10,291,690
Retained distributions on accumulation shares			349,402	321,531
Closing net assets attributable to Shareholders			71,990,142	88,884,513

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			62,306,429		79,695,222
Current assets					
Debtors	10	455,780		1,337,829	
Cash and bank balances	11	13,893,645		12,404,131	
Total other assets			14,349,425		13,741,960
Total assets			76,655,854		93,437,182
LIABILITIES					
Investment liabilities					
Creditors			(1,205,009)		(1,339,641)
Amounts due to futures clearing houses and brokers		(3,297,676)		(186,588)	
Distribution payable		(19,344)		(14,396)	
Other creditors	12	(143,683)		(3,012,044)	
Total other liabilities			(3,460,703)		(3,213,028)
Total liabilities			(4,665,712)		(4,552,669)
Net assets attributable to Shareholders			71,990,142		88,884,513

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.3014	—	0.3014	0.2537
Group 2	0.0877	0.2137	0.3014	0.2537
B Shares (Income)				
Group 1	0.2848	—	0.2848	0.2405
Group 2	0.0951	0.1897	0.2848	0.2405
Institutional Shares (Accumulation)				
Group 1	0.3448	—	0.3448	0.3384
Group 2	0.2489	0.0959	0.3448	0.3384
Institutional Shares (Income)				
Group 1	0.3222	—	0.3222	0.3184
Group 2	0.3222	0.0000	0.3222	0.3184
Institutional Shares W (Accumulation)				
Group 1	0.3812	—	0.3812	0.4098
Group 2	0.2354	0.1458	0.3812	0.4098
Institutional Shares W (Income)				
Group 1	0.3535	—	0.3535	0.3825
Group 2	0.0887	0.2648	0.3535	0.3825
S Shares (Accumulation)				
Group 1	n/a	—	n/a	0.1998
Group 2	n/a	n/a	n/a	0.1998
S Shares (Income)				
Group 1	n/a	—	n/a	0.1916
Group 2	n/a	n/a	n/a	0.1916
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	0.0293	—	0.0293	0.0000
Group 2	0.0000	0.0293	0.0293	0.0000
B Shares (Income)				
Group 1	0.0277	—	0.0277	0.0000
Group 2	0.0119	0.0158	0.0277	0.0000
Institutional Shares (Accumulation)				
Group 1	0.0716	—	0.0716	0.0000
Group 2	0.0241	0.0475	0.0716	0.0000
Institutional Shares (Income)				
Group 1	0.0667	—	0.0667	0.0000
Group 2	0.0667	0.0000	0.0667	0.0000
Institutional Shares W (Accumulation)				
Group 1	0.1075	—	0.1075	0.0000
Group 2	0.0284	0.0791	0.1075	0.0000
Institutional Shares W (Income)				
Group 1	0.0997	—	0.0997	0.0000
Group 2	0.0403	0.0594	0.0997	0.0000
S Shares (Accumulation)				
Group 1	0.0015	—	0.0015	0.0000
Group 2	0.0015	0.0000	0.0015	0.0000
S Shares (Income)				
Group 1	0.0021	—	0.0021	0.0000
Group 2	0.0021	0.0000	0.0021	0.0000
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.1008	—	0.1008	0.1178
Group 2	0.0062	0.0946	0.1008	0.1178
B Shares (Income)				
Group 1	0.0955	—	0.0955	0.1118
Group 2	0.0097	0.0858	0.0955	0.1118
Institutional Shares (Accumulation)				
Group 1	0.1459	—	0.1459	0.1587
Group 2	0.1153	0.0306	0.1459	0.1587
Institutional Shares (Income)				
Group 1	0.1367	—	0.1367	0.1493
Group 2	0.1367	0.0000	0.1367	0.1493
Institutional Shares W (Accumulation)				
Group 1	0.1839	—	0.1839	0.1931
Group 2	0.1331	0.0508	0.1839	0.1931
Institutional Shares W (Income)				
Group 1	0.1710	—	0.1710	0.1805
Group 2	0.0000	0.1710	0.1710	0.1805
S Shares (Accumulation)				
Group 1	0.0718	—	0.0718	0.0916
Group 2	0.0718	0.0000	0.0718	0.0916
S Shares (Income)				
Group 1	0.0677	—	0.0677	0.0877
Group 2	0.0677	0.0000	0.0677	0.0877
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	0.1482	—	0.1482	0.1286
Group 2	0.1482	0.0000	0.1482	0.1286
B Shares (Income)				
Group 1	0.1404	—	0.1404	0.1227
Group 2	0.1404	0.0000	0.1404	0.1227
Institutional Shares (Accumulation)				
Group 1	0.1935	—	0.1935	0.1700
Group 2	0.1916	0.0019	0.1935	0.1700
Institutional Shares (Income)				
Group 1	0.1805	—	0.1805	0.1598
Group 2	0.1805	0.0000	0.1805	0.1598
Institutional Shares W (Accumulation)				
Group 1	0.2314	—	0.2314	0.2035
Group 2	0.0314	0.2000	0.2314	0.2035
Institutional Shares W (Income)				
Group 1	0.2153	—	0.2153	0.1915
Group 2	0.1670	0.0483	0.2153	0.1915
S Shares (Accumulation)				
Group 1	0.1194	—	0.1194	0.1044
Group 2	0.1194	0.0000	0.1194	0.1044
S Shares (Income)				
Group 1	0.1136	—	0.1136	0.0999
Group 2	0.1136	0.0000	0.1136	0.0999
Sterling Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			30.84	69.16
Interim distributions for 31 March 2022			100.00	0.00
Interim distributions for 31 December 2021			83.49	16.51
Interim distributions for 30 September 2021			54.64	45.36

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Gains/(losses) on non-derivative securities	437,248	(1,438,783)
(Losses)/gains on derivative contracts	(10,181,775)	12,878,761
Currency exchange gains/(losses)	119,684	(1,079,212)
Activity charges	(33,896)	(40,646)
Net capital (losses)/gains	(9,658,739)	10,320,120

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	27,739	5,961
Collective investment scheme distributions	74,255	75,782
Interest from certificates of deposit	35,699	10,034
Interest from commercial papers	2,543	—
Interest on balances held at futures clearing houses and brokers	3,114	—
Interest on debt securities	53,614	43,756
Interest on margin deposits	912	—
Overseas dividends	642,186	971,479
Returns from bond futures	261,600	69,431
Securities lending	13,931	55,185
UK dividends	25,780	14,880
Total revenue	1,141,373	1,246,508

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	628,138	777,526
Administration fees	42,477	44,785
Safe custody fees	7,013	9,118
	677,628	831,429
Other expenses		
Audit fee	12,087	11,757
Depositary's fee	19,438	19,613
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	31,508	31,897
Total expenses	709,136	863,326

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	42,887	22,103
Total tax charge (see Note 6b)	42,887	22,103
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	414,803	344,247
Corporation tax @ 20%	82,961	68,849
Effects of:		
Revenue not subject to corporation tax	(40,074)	(46,746)
Total tax charge (see Note 6a)	42,887	22,103
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	17,434	31,290
Returns from bond futures	—	7,645
Total interest	17,434	38,935

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	97,678	87,730
Interim Dividend Distribution 31 December	72,655	85,404
Interim Dividend Distribution 31 March	36,198	—
Final Dividend Distribution 30 June	179,127	174,605
	385,658	347,739
Amounts added on issue of shares	(340)	(1,074)
Amounts deducted on cancellation of shares	3,705	3,909
Net distributions for the year	389,023	350,574

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	371,916	322,144
Equalisation on conversions	9,082	5,156
Transfers from capital for distribution deficits	8,025	23,274
Net distributions for the year	389,023	350,574

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	74,524	32,598
Amounts receivable for issue of shares	1,256	20,340
Amounts receivable from counterparties in respect of collateral on derivatives	380,000	10,000
Sales awaiting settlement	—	1,274,891
Total debtors	455,780	1,337,829

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,344,870	447,920
Cash held in Liquidity Funds	6,509,598	6,605,753
Cash held on margin account	6,039,177	5,350,458
Total cash and bank balances	13,893,645	12,404,131

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	70,645	100,853
Amounts payable for cancellation of shares	30,151	115,924
Corporation tax payable	42,887	22,112
Purchases awaiting settlement	—	2,773,155
Total other creditors	143,683	3,012,044

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £89,606 (30/06/2021: £180,224).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	13,914,013	(674,038)
Level 2: Observable market data	48,386,094	(530,971)
Level 3: Unobservable data	6,322	—
	62,306,429	(1,205,009)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	27,273,719	(790,473)
Level 2: Observable market data	52,415,180	(549,168)
Level 3: Unobservable data	6,323	—
	79,695,222	(1,339,641)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	61,398	61,398
BNP Paribas	(4,586)	(4,586)
HSBC Bank	(175,096)	(175,096)
JP Morgan Securities LLC	64,164	64,164
Lloyds Bank Corporate Markets	15,435	15,435
Morgan Stanley International	(113,777)	(113,777)
Toronto-Dominion Bank	36,084	36,084
UBS	(96,531)	(96,531)
Total	(212,909)	(212,909)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £380,000 in the form of cash (30/06/2021: £10,000).

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	11,593,842	16.10	10.14
Unrated securities	29,403,661	40.84	18.56
Other assets	20,103,917	27.93	59.45
Portfolio of investments	61,101,420	84.87	88.15
Net current assets	10,888,722	15.13	11.85
Total net assets	71,990,142	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
	Equity instruments (direct)	52	—	—	—
Debt instruments (direct)	28,272	—	—	—	—
Collective investment schemes	21,118	—	—	—	—
Total purchases	49,442	—		—	
Total purchases including transaction costs	49,442				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
	Equity instruments (direct)	141	—	—	—
Debt instruments (direct)	24,498	—	—	—	—
Collective investment schemes	42,383	—	—	—	—
Total sales	67,022	—		—	
Total sales net of transaction costs	67,022				

Derivative transaction costs	14	—	
Total transaction costs	14	—	
Total transaction costs as a % of average net assets	0.02%	0.00%	

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	488	—	—	—	—
Debt instruments (direct)	10,610	—	—	—	—
Collective investment schemes	34,925	—	—	1	0.00
Total purchases	46,023	—		1	
Total purchases including transaction costs	46,024				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	126	—	—	—	—
Debt instruments (direct)	9,269	—	—	—	—
Collective investment schemes	33,089	—	—	—	—
Total sales	42,484	—		—	
Total sales net of transaction costs	42,484				

Derivative transaction costs	8	—			
Total transaction costs	8	1			
Total transaction costs as a % of average net assets	0.01%	—			

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2021: 0.14%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £3,813,537 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,020,391 was held in collateral. The collateral is held 79.09% in debt securities and 20.91% in equity securities.

As at 30 June 2021, £1,616,597 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,834,125 was held in collateral. The collateral was held 13.90% in debt securities and 86.10% in equity securities.

The gross earnings and the fees for the year are £17,199 (30/06/2021: £68,769) and £3,268 (30/06/2021: £13,584) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	1,507,037	1,640,324
Deutsche Bank AG	1,788,786	1,830,446
JP Morgan Securities PLC	231,702	236,354
Merrill Lynch International	28,153	29,558
The Bank of Nova Scotia	257,859	283,709

18 Shareholders' funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	0.65%	0.03%
Institutional Shares (Income)	0.65%	0.03%
Institutional Shares W (Accumulation)	0.525%	0.03%
Institutional Shares W (Income)	0.525%	0.03%
Sterling Accumulation Shares	1.40%	0.10%
Sterling Income Shares	1.40%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	6,255,225	36,467	(561,610)	4,324,479	10,054,561
B Shares (Income)	4,206,333	10,682	(320,312)	1,608,252	5,504,955
Institutional Shares (Accumulation)	27,381,403	295,101	(3,438,754)	2,927	24,240,677
Institutional Shares (Income)	32,346	12	(4,580)	—	27,778
Institutional Shares W (Accumulation)	12,498,548	111,176	(767,617)	194,042	12,036,149
Institutional Shares W (Income)	1,080,940	139,850	(264,779)	55,502	1,011,513
S Shares (Accumulation)	225,608	93	—	(225,701)	—
S Shares (Income)	22,702	—	—	(22,702)	—
Sterling Accumulation Shares	8,630,581	38,602	(425,452)	(4,507,207)	3,736,524
Sterling Income Shares	3,173,006	4,325	(258,447)	(1,649,094)	1,269,790

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

Annual Report & Accounts - BNY Mellon Global Multi-Strategy Fund

Notes to the Financial Statements

(continued)

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Global Opportunities Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£65.55m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 July 2005

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

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

The Sub-fund does not have a bias towards any economic sector or company size.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-5.25%	20.97%	5.26%
B Shares (Income)	-5.25%	20.97%	5.26%
Institutional Shares W (Accumulation)	-5.12%	21.16%	5.42%
Institutional Shares W (Income)	-5.11%	21.16%	5.42%
Newton Institutional Shares 1 (Accumulation)	-5.11%	21.16%	5.42%
Newton X Shares (Accumulation)	-4.40%	22.07%	6.22%
Sterling Income Shares	-5.89%	20.17%	4.55%
MSCI AC World NR	-4.17%	24.56%	5.18%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of -5.89%, net of fees, against a *return* of -4.17% for the MSCI AC World Index NR. The Sub-fund produced a negative absolute *return* and was behind the comparative *benchmark*.

While stock selection at the sector level had a positive impact, sector allocation, most particularly a lack of exposure to the energy sector, detracted from *returns*. Shares in Alibaba were weak amid persistent concerns regarding China's regulatory crackdown. With earnings estimates under pressure amid a darkening of the economic outlook, Amazon.com also declined. Applied Materials detracted, hampered by *cyclical* demand worries and the challenging outlook for the semiconductor industry. SAP struggled as investors remained sceptical about its transition from a licensed software company to a cloud-based business model. Furthermore, its *shares* were weighed down by concerns around increased *stock*-based compensation.

Exelon was the top-performing position. The defensive attributes of the business appealed in an uncertain economic outlook, while a renewed market focus on the energy transition and energy security also proved supportive. Microsoft contributed as quarterly revenues surged past expectations. Strength was evident across the business, although accelerating growth in Azure, its cloud computing service, was a highlight. Not holding Meta Platforms helped to temper losses, as the *shares* fell sharply following its warning of increased competition and a disappointing set of results.

In the first half of the period, new positions were established in Cooper Companies, Ecolab and HDFC Bank. In the second half, a purchase was made in US utility Exelon, a switch from Eversource Energy, as the former company is expected to achieve higher asset-base growth than the latter. The stock also gives the Sub-fund exposure to more defensive *revenue* streams amid a weaker economic outlook. AstraZeneca was purchased owing to the growth outlook for the company's oncology assets and its strong track record of innovation. Hubbell, which designs, manufactures and sells electrical and electronic products for construction, industrial and utility applications, was also introduced into the Sub-fund. The *stock* provides quality exposure to US utility capital expenditure and could also benefit from broader electrification tailwinds.

Vivendi was sold owing to evidence of an increasingly poor track record of capital allocation and corporate governance. The manager also exited the position in Unilever, acknowledging the growing intensity of the squeeze on consumer incomes, alongside *commodity*-price pressures on the input side. In financials, Citigroup was sold amid growing concerns regarding economic growth. Other sales included Associated British Foods, Brenntag, Continental, Swedbank and Citigroup.

The short-term outlook for economic growth appears challenged at a time when central banks are fighting *inflation* expectations with tighter *monetary policy*. This combination of factors is leading to a complex environment for investors, though to some extent financial asset prices have moved to discount these circumstances. Indeed, the manager will continue to take the opportunity to selectively add positions in businesses where valuations have compressed in response to the *volatile* market environment.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Cooper Companies	Alphabet
Exelon	Microsoft
Trane Technologies	Brenntag
Ecolab	Continental
HDFC Bank	Unilever
AstraZeneca	Accenture
Hubbell	Eversource Energy
SAP	Swedbank
TE Connectivity	Citigroup
Amazon.com	Apple

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	290.42	239.58	227.48
Return before operating charges*	(13.29)	53.38	14.37
Operating charges	(3.37)	(2.54)	(2.27)
Return after operating charges	(16.66)	50.84	12.10
Distributions	(1.40)	(1.52)	(2.11)
Retained distributions on accumulation shares	1.40	1.52	2.11
Closing net asset value per share	273.76	290.42	239.58
* after direct transaction costs of:	(0.17)	(0.14)	(0.17)
Performance			
Return after charges	(5.74%)	21.22%	5.32%
Other information			
Closing net asset value (£)	1,005,976	964,517	2,110,594
Closing number of shares	367,465	332,116	880,964
Operating charges**	1.13%	0.97%	0.98%
Direct transaction costs*	0.06%	0.05%	0.07%
Prices			
Highest share price	324.12	291.10	255.37
Lowest share price	263.95	234.13	189.35
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	268.53	222.71	213.31
Return before operating charges*	(12.21)	49.59	13.49
Operating charges	(3.20)	(2.36)	(2.11)
Return after operating charges	(15.41)	47.23	11.38
Distributions	(1.29)	(1.41)	(1.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	251.83	268.53	222.71
* after direct transaction costs of:	(0.16)	(0.13)	(0.16)
Performance			
Return after charges	(5.74%)	21.21%	5.33%
Other information			
Closing net asset value (£)	3,587,073	2,836,158	1,790,948
Closing number of shares	1,424,390	1,056,191	804,178
Operating charges**	1.16%	0.97%	0.97%
Direct transaction costs*	0.06%	0.05%	0.07%
Prices			
Highest share price	299.68	270.58	239.49
Lowest share price	244.05	217.63	177.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	301.25	248.14	235.25
Return before operating charges*	(13.92)	55.33	14.88
Operating charges	(2.97)	(2.22)	(1.99)
Return after operating charges	(16.89)	53.11	12.89
Distributions	(1.90)	(1.99)	(2.55)
Retained distributions on accumulation shares	1.90	1.99	2.55
Closing net asset value per share	284.36	301.25	248.14
* after direct transaction costs of:	(0.18)	(0.15)	(0.18)
Performance			
Return after charges	(5.61%)	21.40%	5.48%
Other information			
Closing net asset value (£)	15,495,329	18,897,511	17,242,975
Closing number of shares	5,449,278	6,273,120	6,948,985
Operating charges**	0.96%	0.82%	0.83%
Direct transaction costs*	0.06%	0.05%	0.07%
Prices			
Highest share price	336.41	301.95	264.35
Lowest share price	274.15	242.62	196.05
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	273.42	226.73	217.16
Return before operating charges*	(12.57)	50.53	13.76
Operating charges	(2.72)	(2.03)	(1.84)
Return after operating charges	(15.29)	48.50	11.92
Distributions	(1.73)	(1.81)	(2.35)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	256.40	273.42	226.73
* after direct transaction costs of:	(0.16)	(0.14)	(0.17)
Performance			
Return after charges	(5.59%)	21.39%	5.49%
Other information			
Closing net asset value (£)	5,427,581	6,064,220	6,165,765
Closing number of shares	2,116,817	2,217,908	2,719,400
Operating charges**	0.97%	0.82%	0.83%
Direct transaction costs*	0.06%	0.05%	0.07%
Prices			
Highest share price	305.35	275.88	244.04
Lowest share price	248.87	221.67	180.99

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Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	514.67	423.94	401.93
Return before operating charges*	(23.68)	94.53	25.37
Operating charges	(5.13)	(3.80)	(3.36)
Return after operating charges	(28.81)	90.73	22.01
Distributions	(3.26)	(3.39)	(4.35)
Retained distributions on accumulation shares	3.26	3.39	4.35
Closing net asset value per share	485.86	514.67	423.94
* after direct transaction costs of:	(0.30)	(0.25)	(0.31)
Performance			
Return after charges	(5.60%)	21.40%	5.48%
Other information			
Closing net asset value (£)	993,142	1,025,784	1,236,696
Closing number of shares	204,408	199,311	291,718
Operating charges**	0.97%	0.82%	0.82%
Direct transaction costs*	0.06%	0.05%	0.07%
Prices			
Highest share price	574.76	515.88	451.62
Lowest share price	468.42	414.51	334.93
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	571.91	467.57	439.97
Return before operating charges*	(26.91)	104.70	27.96
Operating charges	(1.06)	(0.36)	(0.36)
Return after operating charges	(27.97)	104.34	27.60
Distributions	(8.06)	(7.61)	(8.16)
Retained distributions on accumulation shares	8.06	7.61	8.16
Closing net asset value per share	543.94	571.91	467.57
* after direct transaction costs of:	(0.34)	(0.28)	(0.34)
Performance			
Return after charges	(4.89%)	22.32%	6.27%
Other information			
Closing net asset value (£)	36,158,566	86,069,902	105,556,214
Closing number of shares	6,647,588	15,049,597	22,575,429
Operating charges**	0.18%	0.07%	0.08%
Direct transaction costs*	0.06%	0.05%	0.07%
Prices			
Highest share price	640.80	573.24	496.67
Lowest share price	524.27	458.01	368.66

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Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	410.99	341.32	327.01
Return before operating charges*	(18.60)	75.76	20.57
Operating charges	(7.57)	(6.09)	(5.48)
Return after operating charges	(26.17)	69.67	15.09
Distributions	—	—	(0.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	384.82	410.99	341.32
* after direct transaction costs of:	(0.24)	(0.20)	(0.25)
Performance			
Return after charges	(6.37%)	20.41%	4.61%
Other information			
Closing net asset value (£)	2,879,224	2,433,196	4,639,783
Closing number of shares	748,203	592,032	1,359,351
Operating charges**	1.80%	1.64%	1.65%
Direct transaction costs*	0.06%	0.05%	0.07%
Prices			
Highest share price	457.31	411.97	365.59
Lowest share price	371.11	332.82	270.87

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.64% (98.07%)			
United Kingdom 12.88% (14.62%)			
AstraZeneca	16,400	1,771,200	2.70
Barclays	759,401	1,162,795	1.77
Diageo	56,587	1,996,955	3.05
Ferguson	8,246	757,642	1.16
Informa	152,186	804,760	1.23
RELX	87,604	1,947,175	2.97
United States of America 44.88% (38.00%)			
Abbott Laboratories	15,479	1,385,839	2.12
Alphabet	1,364	2,447,652	3.73
Amazon.com	21,834	1,910,936	2.92
Apple	22,315	2,512,907	3.83
Applied Materials	15,163	1,136,054	1.73
CME	11,242	1,894,880	2.89
Cooper Companies	6,144	1,584,099	2.42
Costco Wholesale	3,172	1,251,823	1.91
Ecolab	9,344	1,183,032	1.81
Exelon	58,505	2,183,249	3.33
Goldman Sachs	6,712	1,644,604	2.51
Hubbell	8,616	1,267,374	1.93
Mastercard	7,637	1,984,067	3.03
Microsoft	19,566	4,138,271	6.31
TE Connectivity	16,550	1,542,232	2.35
Texas Instruments	10,688	1,352,666	2.06
China 0.95% (3.54%)			
Ping An Insurance of China	111,000	621,407	0.95
Denmark 1.35% (1.41%)			
Novozymes	17,817	882,105	1.35
France 0.00% (2.67%)			
Germany 4.24% (7.94%)			
Bayer	21,736	1,060,932	1.62
SAP	23,013	1,717,778	2.62
Hong Kong 2.85% (2.72%)			
AIA	209,400	1,867,730	2.85
India 1.84% (0.00%)			
HDFC Bank	86,331	1,209,341	1.84
Ireland 8.22% (5.70%)			
Accenture	8,161	1,865,784	2.85
Medtronic	25,203	1,864,414	2.84
Trane Technologies	15,537	1,661,485	2.53
Japan 5.87% (6.92%)			
Ebara	27,600	846,456	1.29
Sony	26,000	1,743,691	2.66
Suzuki Motor	48,700	1,258,314	1.92
Netherlands 5.21% (2.01%)			
Universal Music	114,530	1,886,469	2.88
Wolters Kluwer	19,179	1,527,518	2.33
South Korea 2.00% (2.51%)			
Samsung SDI	3,882	1,309,722	2.00
Sweden 0.00% (1.82%)			
Switzerland 6.14% (6.10%)			
Chubb	3,963	641,840	0.98

Annual Report & Accounts - BNY Mellon Global Opportunities Fund**Portfolio Statement (Unaudited)**

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Lonza	2,619	1,146,580	1.75
Roche	8,154	2,233,732	3.41
Taiwan 1.21% (2.11%)			
Taiwan Semiconductor Manufacturing ADR	11,746	791,449	1.21
Portfolio of investments		63,996,959	97.64
Net current assets		1,549,932	2.36
Total Net Assets		65,546,891	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(3,639,683)		26,970,722
Revenue	4	1,320,512		2,512,884	
Expenses	5	(342,076)		(374,584)	
Interest payable and similar charges	7	(422)		(56)	
Net revenue before taxation		978,014		2,138,244	
Taxation	6	(132,327)		(280,807)	
Net revenue after taxation			845,687		1,857,437
Total return before distributions			(2,793,996)		28,828,159
Distributions	8		(852,739)		(1,859,946)
Change in net assets attributable to Shareholders from investment activities			(3,646,735)		26,968,213

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			118,291,288	138,742,975
Amounts receivable on issue of shares	11,534,359			28,226,686
Amounts payable on cancellation of shares	(61,319,517)			(76,989,037)
			(49,785,158)	(48,762,351)
Dilution adjustment			36,280	60,900
Change in net assets attributable to Shareholders from investment activities			(3,646,735)	26,968,213
Retained distributions on accumulation shares			651,216	1,281,395
Unclaimed distributions over 6 years old			—	156
Closing net assets attributable to Shareholders			65,546,891	118,291,288

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			63,996,959		116,006,226
Current assets					
Debtors	10	472,735		492,333	
Cash and bank balances	11	1,548,532		2,245,522	
Total other assets			2,021,267		2,737,855
Total assets			66,018,226		118,744,081
LIABILITIES					
Investment liabilities			—		—
Creditors					
Bank overdrafts		(57)		(6,423)	
Distribution payable		(55,047)		(55,164)	
Other creditors	12	(416,231)		(391,206)	
Total other liabilities			(471,335)		(452,793)
Total liabilities			(471,335)		(452,793)
Net assets attributable to Shareholders			65,546,891		118,291,288

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.4018	—	1.4018	1.5218
Group 2	0.7972	0.6046	1.4018	1.5218
B Shares (Income)				
Group 1	1.2909	—	1.2909	1.4147
Group 2	0.0881	1.2028	1.2909	1.4147
Institutional Shares W (Accumulation)				
Group 1	1.9040	—	1.9040	1.9850
Group 2	1.3326	0.5714	1.9040	1.9850
Institutional Shares W (Income)				
Group 1	1.7318	—	1.7318	1.8135
Group 2	1.1851	0.5467	1.7318	1.8135
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.2620	—	3.2620	3.3913
Group 2	1.7814	1.4806	3.2620	3.3913
Newton X Shares (Accumulation)				
Group 1	8.0577	—	8.0577	7.6086
Group 2	6.8441	1.2136	8.0577	7.6086
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(3,511,834)	27,284,735
Losses on derivative contracts	—	(242,103)
Currency exchange losses	(23,416)	(62,726)
Activity charges	(104,433)	(9,184)
Net capital (losses)/gains	(3,639,683)	26,970,722

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	4,367	191
Interest on debt securities	—	1,284
Overseas dividends	1,111,750	2,238,281
Securities lending	227	3,507
UK dividends	204,168	269,621
Total revenue	1,320,512	2,512,884

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	272,650	277,833
Administration fees	30,080	48,833
Safe custody fees	8,485	15,213
	311,215	341,879
Other expenses		
Audit fee	11,447	4,845
Depositary's fee	19,431	23,150
Financial Conduct Authority fee	(17)	84
Professional fees	—	4,626
	30,861	32,705
Total expenses	342,076	374,584

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	132,327	280,807
Total tax charge (see Note 6b)	132,327	280,807
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	978,014	2,138,244
Corporation tax @ 20%	195,603	427,649
Effects of:		
Movement in unrecognised tax losses	67,567	73,931
Overseas tax withheld	132,327	280,807
Revenue not subject to corporation tax	(263,170)	(501,580)
Total tax charge (see Note 6a)	132,327	280,807
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £6,503,643 (30/06/2021: £6,165,808), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,300,729 (30/06/2021: £1,233,161).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	422	56
Total interest	422	56

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	706,264	1,336,559
	706,264	1,336,559
Amounts added on issue of shares	4,601	(67,076)
Amounts deducted on cancellation of shares	141,874	590,463
Net distributions for the year	852,739	1,859,946

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	845,687	1,857,437
Equalisation on conversions	618	543
Transfers from capital for distribution deficits	6,434	1,966
Net distributions for the year	852,739	1,859,946

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	46,899	53,019
Accrued expenses refundable by the ACD	593	—
Amounts receivable for issue of shares	752	3,930
Overseas withholding tax reclaimable	424,491	435,384
Total debtors	472,735	492,333

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	36,393	49,048
Cash held in Liquidity Funds	1,512,139	2,196,474
Total cash and bank balances	1,548,532	2,245,522

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	126,904	45,829
Amounts payable for cancellation of shares	289,327	345,377
Total other creditors	416,231	391,206

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £406,573 (30/06/2021: £373,656).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	63,996,959	116,006,226

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,199,848	(3,199,848)	5,800,311	(5,800,311)
Net capital impact	3,199,848	(3,199,848)	5,800,311	(5,800,311)

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	63,996,959	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	63,996,959	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	116,006,226	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	116,006,226	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Canadian Dollar	—	—	—	8,591
Danish Krone	882,105	2,593	884,698	1,665,530
Euro	8,139,872	8,540	8,148,412	20,456,684
Hong Kong Dollar	2,489,137	—	2,489,137	7,399,793
Indian Rupee	1,209,341	10,958	1,220,299	—
Japanese Yen	3,848,461	25,946	3,874,407	8,210,719
Korean Won	1,309,722	—	1,309,722	2,969,951
Norwegian Krone	—	108,289	108,289	109,298
Swedish Krona	—	—	—	2,183,418
Swiss Franc	3,380,312	290,425	3,670,737	5,827,488
United States Dollar	36,244,657	56,974	36,301,631	55,999,594
Total	57,503,607	503,725	58,007,332	104,831,066

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	8,148,412	428,864	(388,020)
United States Dollar	36,301,631	1,910,612	(1,728,649)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	20,456,684	1,076,668	(974,128)
United States Dollar	55,999,594	2,947,347	(2,666,647)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	24,981	9	0.04	13	0.05
Total purchases	24,981	9		13	
Total purchases including transaction costs	25,003				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	73,520	18	0.02	9	0.01
Total sales	73,520	18		9	
Total sales net of transaction costs	73,493				

Total transaction costs 27 22

Total transaction costs as a % of average net assets 0.03% 0.03%

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	52,782	18	0.03	24	0.05
Total purchases	52,782	18		24	
Total purchases including transaction costs	52,824				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	95,753	28	0.03	11	0.01
Debt instruments (direct)	4,591	—	—	—	—
Total sales	100,344	28		11	
Total sales net of transaction costs	100,305				

Total transaction costs 46 35

Total transaction costs as a % of average net assets 0.03% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £280 (30/06/2021: £4,364) and £53 (30/06/2021: £857) respectively.

Annual Report & Accounts - BNY Mellon Global Opportunities Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	332,116	37,284	(1,935)	—	367,465
B Shares (Income)	1,056,191	1,046,372	(726,455)	48,282	1,424,390
Institutional Shares W (Accumulation)	6,273,120	375,848	(1,212,592)	12,902	5,449,278
Institutional Shares W (Income)	2,217,908	116,209	(223,131)	5,831	2,116,817
Newton Institutional Shares 1 (Accumulation)	199,311	7,841	(2,744)	—	204,408
Newton X Shares (Accumulation)	15,049,597	25,380	(8,427,389)	—	6,647,588
Sterling Income Shares	592,032	1,659,337	(1,458,140)	(45,026)	748,203

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Index Linked Gilt Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£50.35m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts
Key Dates: Fund Launch	24 February 1998

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in Sterling-denominated index linked gilts (bonds issued by the UK government).

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
Institutional Shares (Accumulation)	-22.69%	-4.44%	12.71%
Newton Institutional Shares 2 (Accumulation)	-22.47%	-4.15%	13.06%
Newton X Shares (Income)	-22.31%	-3.96%	13.28%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	-19.10%	-4.44%	11.95%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund generated a *return* of -22.47%, net of fees, against -19.10% from the FTSE Actuaries UK Index-Linked Gilts over 5 Years TR Index. The Sub-fund produced a negative return behind that of the comparative *benchmark*.

However, this *underperformance* relates to the pricing of the Sub-fund (mid-day pricing) versus the benchmark (end-of-day returns). As a result, a late rally in UK Gilt prices on 30 June led to the Sub-fund *underperforming* its *benchmark*, although it outperformed over the period when comparing end-of-day performance.

Conventional *Gilts* delivered negative *returns* over the period as bond *yields* rose, reflecting the higher *inflation* and tightening *monetary* environment. *Off-benchmark* exposure to US *Treasuries* also detracted from absolute and relative performance, as the US Federal Reserve was more *hawkish* than the Bank of England. Australasian *government bond* exposure contributed negatively in absolute terms, but the favourable timing of increases in exposure mitigated some of this. A small amount of *off-benchmark investment grade credit*, in both conventional and *index-linked* corporate bonds, had a negative impact in both absolute and relative terms, as *credit spreads* gradually widened as the economic outlook deteriorated. On the positive side, the Sub-fund's exposure to some *off-benchmark overseas inflation-linked* government bonds (in the US, Australia and New Zealand) boosted returns. US *Treasury Inflation-Protected Securities (TIPS)* performed particularly well, especially in sterling terms. Nevertheless, some of this was given back in *hedging* costs.

In the first quarter of the period, the manager increased relative *duration* but maintained *shorterduration* as compared with the *benchmark*, particularly in *index-linked Gilts*. There was a small reduction in *Gilts* with *duration* of over 20 years, but a larger increase in relative *duration* in the five- to 20-year *maturity* bands, partly funded by reducing cash balances. US *TIPS duration* was increased in both the first and second quarters of the period. In the second half of the period, as *index-linked Gilt yields* rose along with the prospects of more persistent *inflation* and the possibility of stagflation (characterised by a prolonged period of persistently high *inflation*), the manager moved slightly less *short* relative to the *benchmark*. In late January, this was achieved by buying more 2040 *index-linked Gilts*. In February and mid-March, the manager added to *index-linked Gilts* maturing in 2065, 2050 and 2068. These purchases were partly funded by selling the 2026 *index-linked Gilt* in February.

In the final quarter of the reporting period, *index-linked Gilts* maturing in 2042 and 2050 were added. A new Australian *government bond* issue maturing in 2033 was a further new addition, as the manager felt the *yield* was more attractive than that available on *index-linked* or conventional *Gilts*. The manager sold out of the five-year *index-linked Gilt* position in early May, as *shorter-dated inflation* breakeven rates had risen sharply and began to look expensive.

Late in the period, the manager sold 25-year US *TIPS*, but in late June replaced some of this position with five-year *TIPS* following a decline in the US breakeven *inflation* rates.

Several interest rate increases have already taken place, and those expected in the near future are already largely priced into *bond yields*. With *inflation* potentially nearing a peak, and higher financing costs already weighing on economic growth prospects, it is the manager's belief that *Gilts* and other *government bonds* could perform better in the second half of the year.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	United Kingdom Gilt 1.75% 22/7/2057
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	490.23	512.95	456.00
Return before operating charges*	(90.23)	(19.86)	59.72
Operating charges	(2.96)	(2.86)	(2.77)
Return after operating charges	(93.19)	(22.72)	56.95
Distributions	(56.99)	(8.48)	(1.81)
Retained distributions on accumulation shares	56.99	8.48	1.81
Closing net asset value per share	397.04	490.23	512.95
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(19.01%)	(4.43%)	12.49%
Other information			
Closing net asset value (£)	39,217,960	55,062,272	44,051,213
Closing number of shares	9,877,554	11,231,869	8,587,895
Operating charges**	0.59%	0.58%	0.58%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	564.55	518.47	519.98
Lowest share price	380.74	454.51	407.43
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	534.63	557.73	494.30
Return before operating charges*	(98.77)	(21.60)	64.83
Operating charges	(1.59)	(1.50)	(1.40)
Return after operating charges	(100.36)	(23.10)	63.43
Distributions	(63.86)	(10.86)	(2.74)
Retained distributions on accumulation shares	63.86	10.86	2.74
Closing net asset value per share	434.27	534.63	557.73
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(18.77%)	(4.14%)	12.83%
Other information			
Closing net asset value (£)	10,074,230	5,036,846	5,196,830
Closing number of shares	2,319,804	942,126	931,785
Operating charges**	0.29%	0.28%	0.27%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	616.48	563.75	565.32
Lowest share price	416.44	495.17	442.60

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	445.36	473.09	421.22
Return before operating charges*	(78.11)	(18.33)	55.00
Operating charges	(0.36)	(0.36)	(0.35)
Return after operating charges	(78.47)	(18.69)	54.65
Distributions	(52.82)	(9.04)	(2.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	314.07	445.36	473.09
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(17.62%)	(3.95%)	12.97%
Other information			
Closing net asset value (£)	1,057,809	5,753,227	4,518,025
Closing number of shares	336,804	1,291,804	955,000
Operating charges**	0.08%	0.08%	0.08%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	513.96	478.20	479.50
Lowest share price [†]	334.41	420.57	375.23

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 99.98% (98.70%)			
United Kingdom Government Bonds 91.90% (95.16%)			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP1,615,000	2,541,724	5.05
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP1,515,000	2,554,163	5.07
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	GBP1,055,000	1,805,492	3.59
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	GBP870,000	1,554,663	3.09
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	GBP1,160,000	2,236,138	4.44
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	GBP1,370,000	2,474,056	4.91
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	GBP1,115,000	2,290,674	4.55
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	GBP1,330,000	2,855,867	5.67
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP1,940,000	3,914,061	7.77
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP1,340,000	2,825,427	5.61
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	GBP1,970,000	3,540,852	7.03
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP1,260,000	2,873,471	5.71
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP1,470,000	3,325,026	6.61
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	GBP1,080,000	2,171,104	4.31
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP1,042,000	3,105,898	6.17
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP1,555,000	4,220,853	8.38
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	GBP550,000	1,984,573	3.94
Overseas Government Bonds 4.72% (0.80%)			
Australia Government Bond 3% 21/11/2033	AUD1,120,000	591,021	1.17
New Zealand Government Bond 2.75% 15/4/2037	NZD1,530,000	668,759	1.33
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD600,000	498,997	0.99
United States Treasury Inflation Indexed Bonds 1% 15/2/2046	USD650,000	617,240	1.23
Sterling Denominated Corporate Bonds 3.36% (2.74%)			
3i 6.875% 9/3/2023	GBP320,000	327,299	0.65
Affordable Housing Finance 3.8% 20/5/2044	GBP300,000	323,946	0.64
DWR Cymru Financing UK 1.859% 31/3/2048	GBP300,000	581,623	1.16
High Speed Rail Finance 1 1.566% 1/11/2038	GBP208,000	322,100	0.64
University of Oxford 2.544% 8/12/2117	GBP190,000	133,930	0.27
Derivatives 0.02% (0.00%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(15,843) for AUD28,000 18/8/2022		4	0.00
Forward Foreign Currency Contracts to sell GBP(22,929) for AUD40,000 18/8/2022		(291)	0.00
Forward Foreign Currency Contracts to sell GBP(22,786) for AUD40,000 18/8/2022		(148)	0.00
GBP Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(602,657) for GBP491,407 18/8/2022		(4,408)	(0.01)
Forward Foreign Currency Contracts to sell AUD(1,118,768) for GBP637,159 18/8/2022		3,989	0.01
Forward Foreign Currency Contracts to sell NZD(1,533,470) for GBP786,266 18/8/2022		2,214	0.00
Forward Foreign Currency Contracts to sell USD(1,595,448) for GBP1,306,278 18/8/2022		(6,320)	(0.01)
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(30,812) for NZD60,000 18/8/2022		(134)	0.00
Forward Foreign Currency Contracts to sell GBP(105,624) for NZD206,000 18/8/2022		(298)	0.00
USD Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(127,431) for USD156,000 18/8/2022		913	0.00

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell GBP(202,525) for USD253,518 18/8/2022		6,048	0.01
Forward Foreign Currency Contracts to sell GBP(323,548) for USD405,506 18/8/2022		10,066	0.02
Portfolio of investments*		50,350,592	100.00
Net current liabilities		(593)	0.00
Total Net Assets		50,349,999	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital losses	3		(19,537,502)		(3,566,138)
Revenue	4	7,637,652		1,500,778	
Expenses	5	(328,623)		(294,995)	
Interest payable and similar charges	7	(12)		(105)	
Net revenue before taxation		7,309,017		1,205,678	
Taxation	6	—		—	
Net revenue after taxation			7,309,017		1,205,678
Total return before distributions			(12,228,485)		(2,360,460)
Distributions	8		(7,308,980)		(1,205,678)
Change in net assets attributable to Shareholders from investment activities			(19,537,465)		(3,566,138)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			65,852,345	53,766,068
Amounts receivable on issue of shares	24,289,713			35,683,142
Amounts payable on cancellation of shares	(27,254,447)			(21,083,012)
			(2,964,734)	14,600,130
Dilution adjustment			61,306	(2,697)
Change in net assets attributable to Shareholders from investment activities			(19,537,465)	(3,566,138)
Retained distributions on accumulation shares			6,938,547	1,054,982
Closing net assets attributable to Shareholders			50,349,999	65,852,345

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			50,362,191		65,002,394
Current assets					
Debtors	10	109,717		404,665	
Cash and bank balances	11	53,165		674,196	
Total other assets			162,882		1,078,861
Total assets			50,525,073		66,081,255
LIABILITIES					
Investment liabilities			(11,599)		(3,869)
Creditors					
Bank overdrafts		(822)		—	
Distribution payable		(116,714)		(116,763)	
Other creditors	12	(45,939)		(108,278)	
Total other liabilities			(163,475)		(225,041)
Total liabilities			(175,074)		(228,910)
Net assets attributable to Shareholders			50,349,999		65,852,345

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Institutional Shares (Accumulation)				
Group 1	38.3031	—	38.3031	8.4821
Group 2	29.6332	8.6699	38.3031	8.4821
Newton Institutional Shares 2 (Accumulation)				
Group 1	42.6497	—	42.6497	10.8567
Group 2	42.4588	0.1909	42.6497	10.8567
Newton X Shares (Income)				
Group 1	34.6533	—	34.6533	9.0388
Group 2	34.6533	0.0000	34.6533	9.0388

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Institutional Shares (Accumulation)				
Group 1	18.6914	—	18.6914	0.0000
Group 2	9.2232	9.4682	18.6914	0.0000
Newton Institutional Shares 2 (Accumulation)				
Group 1	21.2150	—	21.2150	0.0000
Group 2	14.9772	6.2378	21.2150	0.0000
Newton X Shares (Income)				
Group 1	18.1657	—	18.1657	0.0000
Group 2	18.1657	0.0000	18.1657	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	0.00	100.00
Interim distributions for 31 December 2021	0.00	100.00

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

	30/06/2022	30/06/2021
	£	£
The net capital losses on investments during the year comprise:		
Losses on non-derivative securities	(19,404,475)	(3,587,133)
(Losses)/gains on derivative contracts	(105,129)	40,190
Currency exchange losses	(21,611)	(13,240)
Activity charges	(6,287)	(5,955)
Net capital losses	(19,537,502)	(3,566,138)

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	1,811	29
Interest on debt securities	7,635,679	1,500,510
Securities lending	162	239
Total revenue	7,637,652	1,500,778

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	280,118	252,412
Administration fees	19,236	17,874
Safe custody fees	1,469	1,367
	300,823	271,653
Other expenses		
Audit fee	11,447	7,372
Depository's fee	16,370	15,443
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	27,800	23,342
Total expenses	328,623	294,995

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Total tax charge (see Note 6b)	—	—
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%). The differences are explained below:		
Net revenue before taxation	7,309,017	1,205,678
Corporation tax @ 20%	1,461,803	241,136
Effects of:		
Indexation allowance	(1,275,437)	(367,155)
Movement in unrecognised tax losses	(104,559)	126,019
Prior year adjustment to unrecognised tax losses	(81,807)	—
Total tax charge (see Note 6a)	—	—

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £17,715,011 (30/06/2021: £18,237,806), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £3,543,002 (30/06/2021: £3,647,561).

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	12	105
Total interest	12	105

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 31 December	2,226,925	—
Final Interest Distribution 30 June	4,889,518	1,171,746
	7,116,443	1,171,746
Amounts added on issue of shares	(246,102)	(20,003)
Amounts deducted on cancellation of shares	438,639	53,935
Net distributions for the year	7,308,980	1,205,678

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	7,309,017	1,205,678
Equalisation on conversions	(37)	—
Net distributions for the year	7,308,980	1,205,678

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	99,586	98,524
Amounts receivable for issue of shares	10,131	241,861
Sales awaiting settlement	—	64,280
Total debtors	109,717	404,665

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	45	24,386
Cash held in Liquidity Funds	53,120	649,810
Total cash and bank balances	53,165	674,196

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	30,871	43,998
Amounts payable for cancellation of shares	15,068	—
Purchases awaiting settlement	—	64,280
Total other creditors	45,939	108,278

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £27,495 (30/06/2021: The balance due from the ACD was £212,814).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	50,338,957	65,000,567

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,516,948	(2,516,948)	3,250,028	(3,250,028)
Net capital impact	2,516,948	(2,516,948)	3,250,028	(3,250,028)

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	50,362,191	(11,599)
Level 3: Unobservable data	—	—
	50,362,191	(11,599)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	65,002,394	(3,869)
Level 3: Unobservable data	—	—
	65,002,394	(3,869)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	9,775	9,775
Canadian Imperial Bank of Commerce	6,048	6,048
Citigroup Global Markets Limited	(148)	(148)
HSBC Bank	(130)	(130)
J.P. Morgan Securities Plc	3,989	3,989
State Street Global Advisors Limited	913	913
The Bank of New York Mellon	(4,706)	(4,706)
UBS	(4,106)	(4,106)
Total	11,635	11,635

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	48,294,002	2,044,955	23,234	50,362,191
Investment liabilities	—	—	(11,599)	(11,599)
Total	48,294,002	2,044,955	11,635	50,350,592

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	62,823,871	2,176,696	1,827	65,002,394
Investment liabilities	—	—	(3,869)	(3,869)
Total	62,823,871	2,176,696	(2,042)	64,998,525

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2021: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 5.07% (30/6/2021: 5.55%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Australian Dollar	18,974	2,068	21,042	—
Euro	—	45	45	—
New Zealand Dollar	20,711	4,025	24,736	—
United States Dollar	(21,644)	2,567	(19,077)	61,477
Total	18,041	8,705	26,746	61,477

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	50,338,957	99.98	98.70
Other assets	11,635	0.02	—
Portfolio of investments	50,350,592	100.00	98.70
Net current (liabilities)/assets	(593)	—	1.30
Total net assets	50,349,999	100.00	100.00

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	30,546	—	—	—	—
Total purchases	30,546	—		—	
Total purchases including transaction costs	30,546				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	33,070	—	—	—	—
Total sales	33,070	—		—	
Total sales net of transaction costs	33,070				

Total transaction costs

—

—

**Total transaction costs
as a % of average net assets**

0.00%

0.00%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	35,010	—	—	—	—
Total purchases	35,010	—		—	
Total purchases including transaction costs	35,010				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	20,793	—	—	—	—
Total sales	20,793	—		—	
Total sales net of transaction costs	20,793				

Total transaction costs

—

—

**Total transaction costs
as a % of average net assets**

0.00%

0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/2021: 0.11%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Index Linked Gilt Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £200 (30/06/2021: £297) and £38 (30/06/2021: £58) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	11,231,869	3,145,685	(4,506,186)	6,186	9,877,554
Newton Institutional Shares 2 (Accumulation)	942,126	1,489,923	(106,578)	(5,667)	2,319,804
Newton X Shares (Income)	1,291,804	—	(955,000)	—	336,804

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all Sub-funds, the investments have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Since that date the Sub-fund's quoted prices have changed as detailed in the following table, which shows the quoted prices at midday on 30 June 2022 and at midday on 10 October 2022.

	30 June 2022 (pence)	10 October 2022 (pence)	% change
BNY Mellon Index Linked Gilt Fund			
Institutional Shares (Accumulation)	381.24	285.82	(25.03)
Newton Institutional Shares 2 (Accumulation)	416.98	312.89	(24.96)
Newton X Shares (Income)*	334.84	n/a	n/a

*Share class closed 29 July 2022

BNY Mellon Investment Funds

BNY Mellon Inflation-Linked Corporate Bond Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£40.70m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Bond GBP Inflation Linked
Key Dates: Fund Launch	9 February 2013

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in inflation-linked corporate bonds and/or the following other assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds; government and public securities; other debt securities; and derivatives (including, but not limited to, inflation and credit derivatives).

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-4.00%	7.69%	1.02%
B Shares (Income)	-4.01%	7.69%	1.03%
F Shares (Accumulation)	-3.68%	8.07%	1.38%
F Shares (Income)	-3.67%	8.07%	1.38%
Institutional Shares (Accumulation)	-3.81%	7.91%	1.23%
Institutional Shares (Income)	-3.83%	7.91%	1.22%
Institutional Shares W (Accumulation)	-3.81%	7.91%	1.23%
Institutional Shares W (Income)	-3.82%	7.91%	1.23%
Sterling Accumulation Shares	-4.46%	7.19%	0.55%
Sterling Income Shares	-4.45%	7.19%	0.55%
X Shares (Accumulation)^	n/a	8.45%	1.74%
The Investment Association Sterling Strategic Bond NR	-10.74%	6.33%	3.30%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 379 to 384.

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

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -4.45% against -10.74% for the Investment Association Sterling Strategic Bond NR sector average. Overall, the Sub-fund produced a negative *return* but outperformed its sector average.

During the period, *monetary stimulus*, tightening *credit spreads* against a favourable technical backdrop, and robust *earnings* growth gradually gave way to *geopolitical* tensions, high *inflation*, a *hawkish monetary policy* shift and a spectre of *stagflation*. These negative trends propelled *volatility* across markets. Consequently, *government bond yields* trended higher and *credit spreads* widened sharply towards the end of the period. *Commodity markets*, especially energy, were a notable exception and performed well.

Against a challenging backdrop of wider *credit yield spreads* and higher *government bond yields*, the Sub-fund's *duration* and *credit* positioning detracted. In contrast, *inflation* positioning added to *returns*.

During the first half of the period under review, the Sub-fund's *duration* was increased to around four and a half years. However, the manager latterly reduced the Sub-fund's *duration* to a little under four years by removing the *long* position in US rates. In the first quarter of 2022, the Sub-fund's *duration* increased slightly to over four years, as *government yields* rose further. In April and May, the Sub-fund's *duration* position increased to around five years but was reduced in June, primarily due to the sale of Japanese *bond futures*.

The Sub-fund's level of *inflation* exposure was modestly reduced in the first half of the period under review, as short-dated UK *inflation* pricing looked stretched, and the manager reduced exposure to US *inflation* protection. In the first quarter of 2022, the overall level of *inflation* protection was little changed. However, the manager reduced exposure to US *inflation* and reinvested the proceeds back into the UK market. In June, *inflation* exposure was modestly reduced, primarily through UK *inflation* protection. In the medium term, the manager anticipated that the trend of deglobalisation will accelerate, instigating more inefficient supply chains and, consequently, a higher level of *inflation*.

The Sub-fund's exposure to European *government bonds* was also increased, following a period of *underperformance* owing to *hawkish* European Central Bank (ECB) comments. At the same time, exposure to Australian *government bonds* was reduced.

The Sub-fund's *credit risk* was reduced towards the end of 2021 and in early 2022, as profits were taken on European *investment grade credit* exposure and *yield spreads* continued their tightening *momentum*. *Credit risk* was then increased in March and April, primarily through sterling new issues and remained broadly unchanged in May and June. Secondary market activity was focused on *relative value* trades, as the manager picked up *longer-dated* sterling *investment grade* issues that had broadly *underperformed* year to date. Meanwhile, higher risk *subordinated* and *cyclical* issues with heavy UK exposure were sold.

The combination of *monetary* tightening, weakening growth and persistent *inflation* has led to market *volatility* and the manager believes it is likely that *spreads* will remain elevated in the coming months. Even though *credit yield spreads* are beginning to build in strategic value, the manager does not view the current levels as compelling enough to warrant anything more than a mild *credit* risk addition.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	Credit Suisse AG/London 1.125% 15/12/2025
Hastings Finance 3% 24/5/2025	DWR Cymru Financing UK 3.514% 31/3/2030
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	Affinity Water Finance 1.548% 1/6/2045
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	NIE Finance 2.5% 27/10/2025
Banco Santander 2.25% 4/10/2032	Virgin Money UK 4% 25/9/2026
Iberdrola International 1.874% 28/4/2171	Fidelidade 4.25% 4/9/2031
Athora Netherlands 2.25% 15/7/2031	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	133.35	123.56	122.54
Return before operating charges*	(3.31)	10.97	2.06
Operating charges	(1.26)	(1.18)	(1.04)
Return after operating charges	(4.57)	9.79	1.02
Distributions	(2.86)	(2.32)	(2.68)
Retained distributions on accumulation shares	2.86	2.32	2.68
Closing net asset value per share	128.78	133.35	123.56
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(3.43%)	7.92%	0.83%
Other information			
Closing net asset value (£)	5,513,029	4,243,752	2,125,872
Closing number of shares	4,281,025	3,182,501	1,720,564
Operating charges**	0.92%	0.91%	0.84%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	141.84	134.48	128.24
Lowest share price	128.07	123.61	112.00
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	111.90	105.52	106.94
Return before operating charges*	(2.71)	9.37	1.82
Operating charges	(1.04)	(1.01)	(0.91)
Return after operating charges	(3.75)	8.36	0.91
Distributions	(2.39)	(1.98)	(2.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.76	111.90	105.52
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(3.35%)	7.92%	0.85%
Other information			
Closing net asset value (£)	3,427,397	2,906,690	954,874
Closing number of shares	3,240,858	2,597,691	904,931
Operating charges**	0.91%	0.92%	0.84%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	119.03	113.84	110.70
Lowest share price [†]	106.52	105.57	96.68

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	126.42	116.73	115.36
Return before operating charges*	(3.14)	10.33	1.94
Operating charges	(0.77)	(0.64)	(0.57)
Return after operating charges	(3.91)	9.69	1.37
Distributions	(3.17)	(2.63)	(2.94)
Retained distributions on accumulation shares	3.17	2.63	2.94
Closing net asset value per share	122.51	126.42	116.73
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(3.09%)	8.30%	1.19%
Other information			
Closing net asset value (£)	7,018,752	1,010,932	8,746,378
Closing number of shares	5,729,047	799,686	7,492,984
Operating charges**	0.59%	0.52%	0.49%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	134.68	127.47	121.00
Lowest share price	121.82	116.78	105.70
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	109.86	103.59	104.99
Return before operating charges*	(2.66)	9.18	1.78
Operating charges	(0.64)	(0.59)	(0.52)
Return after operating charges	(3.30)	8.59	1.26
Distributions	(2.74)	(2.32)	(2.66)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	103.82	109.86	103.59
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(3.00%)	8.29%	1.20%
Other information			
Closing net asset value (£)	608,033	373,647	2,088,407
Closing number of shares	585,655	340,120	2,015,949
Operating charges**	0.57%	0.54%	0.49%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	117.04	111.94	108.74
Lowest share price [†]	104.76	103.65	94.99

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	135.64	125.43	124.15
Return before operating charges*	(3.39)	11.15	2.09
Operating charges	(1.00)	(0.94)	(0.81)
Return after operating charges	(4.39)	10.21	1.28
Distributions	(3.19)	(2.63)	(2.97)
Retained distributions on accumulation shares	3.19	2.63	2.97
Closing net asset value per share	131.25	135.64	125.43
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(3.24%)	8.14%	1.03%
Other information			
Closing net asset value (£)	128,672	114,295	70,514
Closing number of shares	98,034	84,266	56,218
Operating charges**	0.72%	0.71%	0.64%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	144.41	136.77	130.09
Lowest share price	130.52	125.49	113.63
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	111.87	105.49	106.91
Return before operating charges*	(2.73)	9.34	1.82
Operating charges	(0.81)	(0.76)	(0.70)
Return after operating charges	(3.54)	8.58	1.12
Distributions	(2.61)	(2.20)	(2.54)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.72	111.87	105.49
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(3.16%)	8.13%	1.05%
Other information			
Closing net asset value (£)	7,087	25,379	35,417
Closing number of shares	6,703	22,687	33,574
Operating charges**	0.71%	0.69%	0.65%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	119.10	113.91	110.70
Lowest share price [†]	106.59	105.55	96.69

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	135.78	125.56	124.27
Return before operating charges*	(3.39)	11.12	2.10
Operating charges	(1.00)	(0.90)	(0.81)
Return after operating charges	(4.39)	10.22	1.29
Distributions	(3.19)	(2.63)	(2.98)
Retained distributions on accumulation shares	3.19	2.63	2.98
Closing net asset value per share	131.39	135.78	125.56
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(3.23%)	8.14%	1.04%
Other information			
Closing net asset value (£)	16,135,938	10,688,807	23,383,104
Closing number of shares	12,281,127	7,872,422	18,623,738
Operating charges**	0.72%	0.68%	0.64%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	144.56	136.91	130.22
Lowest share price	130.65	125.62	113.75
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	111.94	105.56	106.98
Return before operating charges*	(2.73)	9.36	1.82
Operating charges	(0.81)	(0.78)	(0.69)
Return after operating charges	(3.54)	8.58	1.13
Distributions	(2.61)	(2.20)	(2.55)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.79	111.94	105.56
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(3.16%)	8.13%	1.06%
Other information			
Closing net asset value (£)	4,543,052	9,576,344	8,802,862
Closing number of shares	4,294,280	8,554,944	8,339,467
Operating charges**	0.71%	0.71%	0.64%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	119.18	113.98	110.77
Lowest share price [†]	106.67	105.61	96.75

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	128.95	120.05	119.62
Return before operating charges*	(3.18)	10.61	2.02
Operating charges	(1.82)	(1.71)	(1.59)
Return after operating charges	(5.00)	8.90	0.43
Distributions	(2.13)	(1.66)	(2.05)
Retained distributions on accumulation shares	2.13	1.66	2.05
Closing net asset value per share	123.95	128.95	120.05
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	(3.88%)	7.41%	0.36%
Other information			
Closing net asset value (£)	2,238,937	4,093,223	7,712,659
Closing number of shares	1,806,331	3,174,239	6,424,691
Operating charges**	1.38%	1.36%	1.31%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	136.88	130.07	124.83
Lowest share price	123.28	120.10	108.96
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	111.86	105.49	106.91
Return before operating charges*	(2.71)	9.33	1.81
Operating charges	(1.56)	(1.50)	(1.41)
Return after operating charges	(4.27)	7.83	0.40
Distributions	(1.85)	(1.46)	(1.82)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.74	111.86	105.49
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(3.82%)	7.42%	0.37%
Other information			
Closing net asset value (£)	1,079,707	2,363,596	4,615,471
Closing number of shares	1,021,132	2,113,019	4,375,101
Operating charges**	1.37%	1.36%	1.31%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	118.74	113.56	110.61
Lowest share price [†]	106.25	105.55	96.55

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Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022*** (pence)	30/06/2021 (pence)	30/06/2020 (pence)
X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	135.95	125.09	123.19
Return before operating charges*	4.54	11.14	2.08
Operating charges	(0.17)	(0.28)	(0.18)
Return after operating charges	4.37	10.86	1.90
Distributions	(1.74)	(3.28)	(3.59)
Retained distributions on accumulation shares	1.74	3.28	3.59
Closing net asset value per share	140.32	135.95	125.09
* after direct transaction costs of:	(0.01)	0.00	(0.01)
Performance			
Return after charges	3.21%	8.68%	1.54%
Other information			
Closing net asset value (£)	—	5,901,842	5,430,420
Closing number of shares	—	4,341,235	4,341,235
Operating charges**	0.19%	0.21%	0.14%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	145.06	137.07	129.52
Lowest share price	135.86	125.15	113.17

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***Share class closed on 21 February 2022.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 87.04% (95.55%)			
United Kingdom Government Bonds 4.14% (0.32%)			
United Kingdom Gilt 1% 31/1/2032	GBP25,000	22,199	0.06
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	GBP1,138,000	1,515,477	3.72
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP65,000	147,025	0.36
Overseas Government Bonds 4.05% (3.05%)			
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD1,580,000	1,647,556	4.05
Sterling Denominated Corporate Bonds 64.95% (78.48%)			
AA Bond 2.75% 31/7/2043	GBP220,000	215,922	0.53
AA Bond 3.25% 31/7/2050	GBP216,000	181,509	0.45
AA Bond 4.875% 31/7/2043	GBP100,000	99,283	0.24
AA Bond 7.375% 31/7/2050	GBP100,000	99,210	0.24
Affinity Water Finance 1.548% 1/6/2045	GBP200,000	327,950	0.81
Alba 2007-1 1.12931% 17/3/2039	GBP105,528	96,925	0.24
Anchor Hanover 2% 21/7/2051	GBP210,000	138,008	0.34
Anglian Water Services Financing 3.07% 30/7/2032	GBP330,000	826,129	2.03
Annington Funding 2.646% 12/7/2025	GBP200,000	190,904	0.47
Annington Funding 2.924% 6/10/2051	GBP100,000	66,901	0.16
Aster Treasury 1.405% 27/1/2036	GBP100,000	73,303	0.18
AT&T 7% 30/4/2040	GBP200,000	249,474	0.61
Banco Santander 1.5% 14/4/2026	GBP400,000	359,112	0.88
Banco Santander 2.25% 4/10/2032	GBP400,000	330,500	0.81
Bank of America 1.667% 2/6/2029	GBP208,000	181,755	0.45
Bank of America 3.584% 27/4/2031	GBP256,000	243,259	0.60
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP100,000	94,674	0.23
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP300,000	284,022	0.70
Banque Federative du Credit Mutuel 1.25% 5/12/2025	GBP200,000	183,833	0.45
Barclays 3.25% 12/2/2027	GBP100,000	93,688	0.23
BAT International Finance 2.25% 26/6/2028	GBP271,000	226,835	0.56
BAT International Finance 6% 24/11/2034	GBP160,000	152,276	0.37
Bellis Acquisition 4.5% 16/2/2026	GBP230,000	184,108	0.45
BG Energy Capital 5% 4/11/2036	GBP272,000	284,114	0.70
BHP Billiton Finance 6.5% 22/10/2077	GBP170,000	170,000	0.42
Blackstone Property Partners Europe Sarl 4.875% 29/4/2032	GBP144,000	134,808	0.33
BNP Paribas 2% 24/5/2031	GBP200,000	174,000	0.43
BNP Paribas 2.875% 24/2/2029	GBP200,000	182,668	0.45
BNP Paribas 3.375% 23/1/2026	GBP200,000	193,606	0.48
BPCE 2.5% 30/11/2032	GBP100,000	85,250	0.21
CaixaBank 1.5% 3/12/2026	GBP300,000	270,375	0.66
CaixaBank 3.5% 6/4/2028	GBP200,000	188,250	0.46
Centrica 7% 19/9/2033	GBP100,000	118,779	0.29
Chesnara 4.75% 4/8/2032	GBP440,000	371,523	0.91
CK Hutchison Telecom Finance 2% 17/10/2027	GBP200,000	175,836	0.43
CK Hutchison Telecom Finance 2.625% 17/10/2034	GBP200,000	149,690	0.37
Cooperatieve Rabobank UA 4.625% 23/5/2029	GBP200,000	192,554	0.47
Cooperatieve Rabobank UA 5.25% 14/9/2027	GBP125,000	125,595	0.31
Co-Operative Bank Finance 6% 6/4/2027	GBP400,000	380,588	0.94
Credit Suisse 2.125% 15/11/2029	GBP126,000	104,164	0.26
Credit Suisse 2.25% 9/6/2028	GBP420,000	365,908	0.90
Deutsche Bank 4% 24/6/2026	GBP300,000	289,875	0.71
Electricite de France 5.5% 17/10/2041	GBP200,000	208,155	0.51
Electricite de France 5.875% 18/7/2031	GBP127,000	139,042	0.34
esure 6.75% 19/12/2024	GBP250,000	256,250	0.63
First Abu Dhabi Bank 0.875% 9/12/2025	GBP230,000	209,360	0.51
Ford Motor Credit 4.535% 6/3/2025	GBP300,000	280,341	0.69
Gatwick Funding 4.625% 27/3/2036	GBP140,000	137,539	0.34
Gatwick Funding 5.75% 23/1/2039	GBP120,000	127,784	0.31
Goldman Sachs 1% 16/12/2025	GBP127,000	117,177	0.29
Goldman Sachs 3.625% 29/10/2029	GBP339,000	324,969	0.80
Goldman Sachs 7.25% 10/4/2028	GBP160,000	184,309	0.45

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Grainger 3% 3/7/2030	GBP145,000	121,305	0.30
Greene King Finance 4.0643% 15/3/2035	GBP369,789	348,556	0.86
Greene King Finance 5.106% 15/3/2034	GBP142,652	145,037	0.36
Hammerson 3.5% 27/10/2025	GBP140,000	121,500	0.30
Hastings Finance 3% 24/5/2025	GBP400,000	394,369	0.97
Heathrow Funding 2.75% 13/10/2031	GBP519,000	470,097	1.16
HJ Heinz Finance UK 6.25% 18/2/2030	GBP250,000	271,540	0.67
Housing & Care 21 3.288% 8/11/2049	GBP317,000	274,465	0.67
HSBC 3% 22/7/2028	GBP500,000	463,999	1.14
HSBC 7% 7/4/2038	GBP100,000	104,840	0.26
Imperial Brands Finance 4.875% 7/6/2032	GBP264,000	242,360	0.60
ING Groep 3% 18/2/2026	GBP400,000	382,180	0.94
InterContinental Hotels 3.375% 8/10/2028	GBP170,000	154,514	0.38
Intesa Sanpaolo 2.5% 15/1/2030	GBP246,000	204,936	0.50
Intesa Sanpaolo 2.625% 11/3/2036	GBP100,000	69,333	0.17
London Power Networks 2.625% 1/3/2029	GBP275,000	257,697	0.63
London Power Networks 3.125% 7/6/2032	GBP350,000	852,502	2.09
Mansard Mortgages 2007-2 2.87851% 15/12/2049	GBP156,791	152,144	0.37
Martlet Homes 3% 9/5/2052	GBP150,000	122,888	0.30
Metropolitan Life Global Funding I 1.625% 12/10/2028	GBP200,000	179,054	0.44
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	GBP100,000	88,650	0.22
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	GBP149,000	121,304	0.30
MPT Operating Partnership LP / MPT Finance 3.692% 5/6/2028	GBP320,000	277,549	0.68
National Grid Electricity Transmission 2.75% 6/2/2035	GBP230,000	193,823	0.48
NatWest 2.057% 9/11/2028	GBP156,000	136,464	0.34
New York Life Global Funding 1.5% 15/7/2027	GBP100,000	90,907	0.22
NewRiver REIT 3.5% 7/3/2028	GBP400,000	340,311	0.84
NGG Finance 5.625% 18/6/2073	GBP350,000	330,575	0.81
Notting Hill Genesis 3.25% 12/10/2048	GBP163,000	138,552	0.34
Paradigm Homes Charitable Housing Association 2.25% 20/5/2051	GBP100,000	72,125	0.18
Pearson Funding 3.75% 4/6/2030	GBP200,000	188,972	0.46
RAC Bond 4.565% 6/5/2046	GBP100,000	99,910	0.25
Ribbon Finance 2018 2.3302% 20/4/2028	GBP67,754	65,904	0.16
RI Finance Bonds No 3 6.125% 13/11/2028	GBP200,000	203,871	0.50
RL Finance Bonds No. 2 6.125% 30/11/2043	GBP380,000	386,659	0.95
Rothesay Life 8% 30/10/2025	GBP372,000	396,801	0.98
Royal Bank of Canada 1% 9/9/2026	GBP150,000	133,840	0.33
Royal Bank of Canada 3.625% 14/6/2027	GBP240,000	236,256	0.58
Santander UK 2.421% 17/1/2029	GBP180,000	160,200	0.39
Santander UK 2.92% 8/5/2026	GBP100,000	95,625	0.24
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP330,000	797,636	1.96
SGS Finance 9% 17/3/2028	GBP623,103	334,855	0.82
SGS Finance 9% 17/9/2035	GBP235,668	127,189	0.31
Southern Electric Power Distribution 4.625% 20/2/2037	GBP60,000	60,416	0.15
Southern Water Services Finance 3.816% 31/3/2023	GBP250,000	488,597	1.20
Student Finance 2.6663% 30/9/2029	GBP257,000	249,218	0.61
Telereal Securitisation 3.5625% 10/12/2033	GBP400,000	390,960	0.96
Tesco Property Finance 5 5.6611% 13/10/2041	GBP238,912	246,668	0.61
Thames Water Utilities Finance 2.375% 3/5/2023	GBP115,000	113,391	0.28
Time Warner Cable 5.25% 15/7/2042	GBP100,000	91,437	0.22
Time Warner Cable 5.75% 2/6/2031	GBP500,000	513,312	1.26
Toronto-Dominion Bank/The 2.875% 5/4/2027	GBP476,000	453,538	1.11
Utmost 4% 15/12/2031	GBP161,000	125,802	0.31
Vattenfall 2.5% 29/6/2083	GBP320,000	254,000	0.62
Verizon Communications 2.5% 8/4/2031	GBP100,000	88,281	0.22
Virgin Money UK 3.375% 24/4/2026	GBP250,000	236,987	0.58
Wells Fargo & 3.473% 26/4/2028	GBP310,000	301,001	0.74
Wells Fargo & 3.473% 26/4/2028	GBP152,000	147,587	0.36
Wells Fargo & 3.5% 12/9/2029	GBP204,000	194,471	0.48
Western Power Distribution West Midlands 5.75% 16/4/2032	GBP100,000	111,702	0.27

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Westfield America Management 2.125% 30/3/2025	GBP200,000	181,717	0.45
Westfield America Management 2.625% 30/3/2029	GBP420,000	345,764	0.85
WPP Finance 2013 2.875% 14/9/2046	GBP100,000	65,835	0.16
Yorkshire Building Society 1.5% 15/9/2029	GBP196,000	161,557	0.40
Yorkshire Building Society 3.511% 11/10/2030	GBP100,000	91,809	0.23
Yorkshire Water Finance 2.718% 30/12/2039	GBP150,000	326,536	0.80
Non-Sterling Denominated Corporate Bonds 13.90% (13.70%)			
AIB 2.25% 4/4/2028	EUR353,000	279,844	0.69
AT&T 3.15% 4/9/2036	EUR100,000	78,999	0.19
Athora Netherlands 2.25% 15/7/2031	EUR250,000	183,467	0.45
Athora Netherlands 5.375% 31/8/2032	EUR188,000	155,163	0.38
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR200,000	146,679	0.36
Berkshire Hathaway 0.5% 15/1/2041	EUR100,000	49,685	0.12
Blackstone Property Partners Europe Sarl 1.625% 20/4/2030	EUR200,000	128,564	0.32
BNP Paribas 2.75% 25/7/2028	EUR200,000	165,425	0.41
BP Capital Markets 3.625% Perpetual	EUR100,000	71,778	0.18
Cellnex Finance 1% 15/9/2027	EUR200,000	136,100	0.33
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR1,151,000	939,398	2.31
Credit Suisse 2.875% 2/4/2032	EUR145,000	104,851	0.26
Deutsche Bank 4% 24/6/2032	EUR300,000	236,302	0.58
Electricite de France 5.6% 27/1/2040	USD76,000	60,117	0.15
General Motors Financial 0.65% 7/9/2028	EUR100,000	67,105	0.16
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034	EUR100,000	75,173	0.18
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR130,000	84,476	0.21
Heathrow Funding 1.875% 14/3/2036	EUR200,000	136,869	0.34
Iberdrola International 1.825% Perpetual	EUR100,000	62,626	0.15
Iberdrola International 1.874% Perpetual	EUR200,000	150,002	0.37
Interstar Millennium Series 2006-4H Trust 1.12% 7/11/2039	AUD89,888	46,314	0.11
JPMorgan Chase & 1.047% 4/11/2032	EUR140,000	97,890	0.24
McDonald's 3% 31/5/2034	EUR100,000	80,263	0.20
National Grid 3.245% 30/3/2034	EUR194,000	155,354	0.38
Netflix 4.625% 15/5/2029	EUR150,000	121,426	0.30
Orano 2.75% 8/3/2028	EUR300,000	217,901	0.53
Permanent TSB 2.125% 26/9/2024	EUR399,000	334,969	0.82
Petroleos Mexicanos 2.5% 24/11/2022	EUR100,000	85,879	0.21
Phoenix 4.375% 24/1/2029	EUR350,000	278,016	0.68
Prologis Euro Finance 0.625% 10/9/2031	EUR100,000	65,721	0.16
Prologis International Funding II 1.625% 17/6/2032	EUR180,000	121,601	0.30
Rentokil Initial Finance 4.375% 27/6/2030	EUR200,000	177,212	0.44
SELP Finance Sarl 0.875% 27/5/2029	EUR412,000	284,685	0.70
Suez SACA 2.875% 24/5/2034	EUR200,000	153,359	0.38
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	EUR100,000	61,795	0.15
Veolia Environnement 2.5% Perpetual	EUR100,000	64,779	0.16
Derivatives 5.29% (-1.30%)			
Credit Default Swaps -0.02% (0.00%)			
Itraxx Europe 5% 20/6/2027 Credit Default Swap	EUR420,000	12,067	0.03
Itraxx Europe Series 37 1% 20/6/2027 Credit Default Swap	EUR(2,900,000)	(22,770)	(0.06)
Pearson Funding 1% 20/6/2027 Credit Default Swap	EUR150,000	2,056	0.01
Inflation Swaps 2.85% (0.00%)			
Pay Eurozone HICP ex.Tabacco Unrevised Series NSA Receive 2.7% 3/5/2052	200,000	14,007	0.03
Receive UK RPI All Items NSA Index Pay 3.11% 8/10/2024	4,425,000	447,838	1.10
Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030	1,250,000	192,084	0.47
Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028	3,000,000	355,881	0.88
Receive UK RPI All Items NSA Index Pay 4.77% 21/2/2027	2,000,000	46,483	0.11
Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027	2,000,000	(16,705)	(0.04)
Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2027	350,000	(1,027)	0.00
Receive UK RPI All Items NSA Index Pay 5.2% 21/3/2027	1,920,000	(10,789)	(0.03)
Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027	1,900,000	(15,556)	(0.04)

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Inflation Swaps (continued)			
Receive UK RPI All Items NSA Index Pay 5.35% 12/4/2026	1,000,000	2,932	0.01
Receive UK RPI All Items NSA Index Pay 8.5% 25/5/2023	500,000	9,945	0.03
Receive UK RPI All Items NSA Index Pay 8.6% 24/5/2023	2,000,000	37,827	0.09
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.25% 23/10/2024	1,950,000	97,161	0.24
Interest Rate Swaps 2.70% (-0.52%)			
Receive SONIA GBP Overnight Index Average Pay 0.707% 28/10/2049 1.41400 28/10/2049	2,000,000	608,612	1.49
Receive SONIA GBP Overnight Index Average Pay 1.161% 16/5/2047 2.32200 16/5/2047	2,420,000	491,361	1.21
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(136,438) for AUD242,000 18/8/2022		523	0.00
EUR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(119,991) for EUR140,000 28/7/2022		672	0.00
Forward Foreign Currency Contracts to sell GBP(131,284) for EUR153,000 15/7/2022		498	0.00
Forward Foreign Currency Contracts to sell GBP(298,955) for EUR346,000 28/7/2022		(744)	0.00
GBP Forward Foreign Currency Contracts -0.18% (0.06%)			
Forward Foreign Currency Contracts to sell EUR(67,000) for GBP57,627 10/8/2022		(161)	0.00
Forward Foreign Currency Contracts to sell EUR(76,000) for GBP65,488 10/8/2022		(63)	0.00
Forward Foreign Currency Contracts to sell AUD(126,000) for GBP72,107 20/7/2022		773	0.00
Forward Foreign Currency Contracts to sell EUR(92,000) for GBP79,446 24/8/2022		29	0.00
Forward Foreign Currency Contracts to sell USD(112,000) for GBP88,998 5/8/2022		(3,171)	(0.01)
Forward Foreign Currency Contracts to sell EUR(123,000) for GBP105,513 15/7/2022		(429)	0.00
Forward Foreign Currency Contracts to sell AUD(242,000) for GBP136,078 18/8/2022		(882)	0.00
Forward Foreign Currency Contracts to sell USD(178,000) for GBP145,265 26/7/2022		(1,245)	0.00
Forward Foreign Currency Contracts to sell EUR(178,000) for GBP153,423 15/7/2022		108	0.00
Forward Foreign Currency Contracts to sell USD(193,000) for GBP158,426 26/7/2022		(431)	0.00
Forward Foreign Currency Contracts to sell EUR(188,000) for GBP158,452 15/7/2022		(3,476)	(0.01)
Forward Foreign Currency Contracts to sell USD(216,000) for GBP175,293 9/9/2022		(2,332)	(0.01)
Forward Foreign Currency Contracts to sell USD(250,000) for GBP200,336 5/8/2022		(5,399)	(0.01)
Forward Foreign Currency Contracts to sell USD(358,000) for GBP284,878 12/7/2022		(9,863)	(0.02)
Forward Foreign Currency Contracts to sell EUR(432,000) for GBP366,542 15/7/2022		(5,549)	(0.02)
Forward Foreign Currency Contracts to sell USD(539,000) for GBP439,688 19/8/2022		(3,745)	(0.01)
Forward Foreign Currency Contracts to sell EUR(666,000) for GBP556,489 15/7/2022		(17,150)	(0.04)
Forward Foreign Currency Contracts to sell EUR(712,000) for GBP609,869 28/7/2022		(3,791)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,065,000) for GBP913,471 28/7/2022		(4,434)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,144,000) for GBP975,563 10/8/2022		(11,143)	(0.03)
Forward Foreign Currency Contracts to sell EUR(1,395,000) for GBP1,203,289 24/8/2022		(919)	0.00
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(36,209) for USD45,000 5/8/2022		823	0.00
Futures -0.04% (-0.11%)			
Australian 10 Year Bond Future Expires September 2022	58	(12,734)	(0.03)
Euro-Bobl Future Expires September 2022	(15)	12,237	0.03
Euro-Schatz Future Expires September 2022	(4)	1,088	0.00
Japan 10 Year Bond (OSE) Future Expires September 2022	(3)	—	0.00
Long Gilt Future Expires September 2022	54	(90,328)	(0.22)
US 10 Year Note (CBT) Future Expires September 2022	1	(558)	0.00
US 10 Year Ultra Future Expires September 2022	(26)	45,441	0.11
US 5 Year Note (CBT) Future Expires September 2022	21	(17,697)	(0.04)
US Long Bond (CBT) Future Expires September 2022	(16)	34,951	0.08
US Ultra Bond (CBT) Future Expires September 2022	(9)	11,945	0.03
Swaptions -0.02% (0.00%)			
CDS CDX North America Investment Grade Index Series 38 Call USD 21/7/2022 0.78%	2,635,000	142	0.00
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.93%	(2,500,000)	(10,965)	(0.03)

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Swaptions (continued)			
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.95%	(2,600,000)	(10,060)	(0.02)
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.98%	(2,635,000)	(8,399)	(0.02)
CDS iTraxx Europe Series 37 Call EUR 21/7/2022 0.8%	2,400,000	101	0.00
CDS iTraxx Europe Series 37 Put EUR 21/7/2022 1.03%	2,450,000	18,949	0.05
Portfolio of investments*		37,580,032	92.33
Net current assets		3,120,572	7.67
Total Net Assets		40,700,604	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(2,486,504)		3,072,521
Revenue	4	1,246,350		1,314,354	
Expenses	5	(264,076)		(312,531)	
Interest payable and similar charges	7	(90,067)		(83,667)	
Net revenue before taxation		892,207		918,156	
Taxation	6	(5)		—	
Net revenue after taxation			892,202		918,156
Total return before distributions			(1,594,302)		3,990,677
Distributions	8		(892,847)		(922,904)
Change in net assets attributable to Shareholders from investment activities			(2,487,149)		3,067,773

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			41,298,507	63,965,978
Amounts receivable on issue of shares	21,706,112			2,788,971
Amounts payable on cancellation of shares	(20,586,407)			(29,163,385)
Dilution adjustment			1,119,705	(26,374,414)
			76,009	85,986
Change in net assets attributable to Shareholders from investment activities			(2,487,149)	3,067,773
Retained distributions on accumulation shares			693,532	549,969
Unclaimed distributions over 6 years old			—	3,215
Closing net assets attributable to Shareholders			40,700,604	41,298,507

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			37,872,547		39,629,462
Current assets					
Debtors	10	2,002,016		2,292,960	
Cash and bank balances	11	7,044,562		3,714,321	
Total other assets			9,046,578		6,007,281
Total assets			46,919,125		45,636,743
LIABILITIES					
Investment liabilities			(292,515)		(707,496)
Creditors					
Amounts due to futures clearing houses and brokers		(1,600,693)		(1,940,643)	
Bank overdrafts		(16)		—	
Distribution payable		(127,628)		(138,682)	
Other creditors	12	(4,197,669)		(1,551,415)	
Total other liabilities			(5,926,006)		(3,630,740)
Total liabilities			(6,218,521)		(4,338,236)
Net assets attributable to Shareholders			40,700,604		41,298,507

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.6352	—	1.6352	1.1617
Group 2	1.0160	0.6192	1.6352	1.1617
B Shares (Income)				
Group 1	1.3603	—	1.3603	0.9836
Group 2	0.6352	0.7251	1.3603	0.9836
F Shares (Accumulation)				
Group 1	1.7790	—	1.7790	1.3163
Group 2	1.2418	0.5372	1.7790	1.3163
F Shares (Income)				
Group 1	1.5301	—	1.5301	1.1564
Group 2	0.5636	0.9665	1.5301	1.1564
Institutional Shares (Accumulation)				
Group 1	1.8035	—	1.8035	1.3147
Group 2	1.2829	0.5206	1.8035	1.3147
Institutional Shares (Income)				
Group 1	1.4675	—	1.4675	1.0958
Group 2	1.4675	0.0000	1.4675	1.0958
Institutional Shares W (Accumulation)				
Group 1	1.8053	—	1.8053	1.3150
Group 2	1.0083	0.7970	1.8053	1.3150
Institutional Shares W (Income)				
Group 1	1.4742	—	1.4742	1.0950
Group 2	0.9859	0.4883	1.4742	1.0950
Sterling Accumulation Shares				
Group 1	1.2696	—	1.2696	0.8280
Group 2	0.5046	0.7650	1.2696	0.8280
Sterling Income Shares				
Group 1	1.0947	—	1.0947	0.7230
Group 2	0.7929	0.3018	1.0947	0.7230
X Shares (Accumulation)				
Group 1	0.0000	—	0.0000	1.6468
Group 2	0.0000	0.0000	0.0000	1.6468

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	1.2225	—	1.2225	1.1618
Group 2	0.3123	0.9102	1.2225	1.1618
B Shares (Income)				
Group 1	1.0255	—	1.0255	0.9922
Group 2	0.6364	0.3891	1.0255	0.9922
F Shares (Accumulation)				
Group 1	1.3887	—	1.3887	1.3120
Group 2	0.6654	0.7233	1.3887	1.3120
F Shares (Income)				
Group 1	1.2079	—	1.2079	1.1645
Group 2	0.7866	0.4213	1.2079	1.1645
Institutional Shares (Accumulation)				
Group 1	1.3840	—	1.3840	1.3115
Group 2	0.6315	0.7525	1.3840	1.3115
Institutional Shares (Income)				
Group 1	1.1378	—	1.1378	1.1028
Group 2	1.1378	0.0000	1.1378	1.1028
Institutional Shares W (Accumulation)				
Group 1	1.3863	—	1.3863	1.3123
Group 2	0.5012	0.8851	1.3863	1.3123
Institutional Shares W (Income)				
Group 1	1.1435	—	1.1435	1.1035
Group 2	0.3256	0.8179	1.1435	1.1035
Sterling Accumulation Shares				
Group 1	0.8653	—	0.8653	0.8331
Group 2	0.4124	0.4529	0.8653	0.8331
Sterling Income Shares				
Group 1	0.7507	—	0.7507	0.7322
Group 2	0.1544	0.5963	0.7507	0.7322
X Shares (Accumulation)				
Group 1	1.7425	—	1.7425	1.6363
Group 2	1.7425	0.0000	1.7425	1.6363
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			0.00	100.00
Interim distributions for 31 December 2021			0.00	100.00

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(5,427,067)	1,102,888
Gains on derivative contracts	3,058,599	1,919,331
Currency exchange (losses)/gains	(72,567)	98,798
Activity charges	(45,469)	(48,496)
Net capital (losses)/gains	(2,486,504)	3,072,521

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	5,615	1,778
Interest on balances held at futures clearing houses and brokers	1,509	—
Interest on debt securities	1,137,689	1,278,905
Interest on margin deposits	—	946
Returns from bond futures	98,354	30,122
Securities lending	3,183	2,603
Total revenue	1,246,350	1,314,354

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	217,206	260,185
Administration fees	20,334	23,250
Safe custody fees	2,688	2,705
	240,228	286,140
Other expenses		
Audit fee	12,087	12,298
Depositary's fee	11,845	13,566
Financial Conduct Authority fee	(17)	84
Professional fees	(67)	443
	23,848	26,391
Total expenses	264,076	312,531

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	5	—
Total tax charge (see Note 6b)	5	—
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	892,207	918,156
Corporation tax @ 20%	178,441	183,631
Effects of:		
Movement in unrecognised tax losses	1	—
Overseas tax withheld	5	—
Relief on overseas tax expensed	(1)	—
Revenue not subject to corporation tax	(1)	—
Tax deductible interest distributions	(178,440)	(183,631)
Total tax charge (see Note 6a)	5	—
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	3,498	—
Interest	8,506	6,631
Returns from bond futures	78,063	77,036
Total interest	90,067	83,667

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 31 December	384,174	439,717
Final Interest Distribution 30 June	545,967	388,582
	930,141	828,299
Amounts added on issue of shares	(114,066)	(13,539)
Amounts deducted on cancellation of shares	76,772	108,144
Net distributions for the year	892,847	922,904

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	892,202	918,156
Capitalised fees less tax relief paid from capital	(67)	—
Equalisation on conversions	712	4,748
Net distributions for the year	892,847	922,904

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	376,144	345,862
Amounts receivable for issue of shares	73,412	54,420
Amounts receivable from counterparties in respect of collateral on derivatives	20,000	690,000
Amounts receivable on open currency contracts	158,920	1,202,678
Sales awaiting settlement	1,373,540	—
Total debtors	2,002,016	2,292,960

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	2,422,908	65,433
Cash held in Liquidity Funds	2,268,892	1,493,433
Cash held on margin account	2,352,762	2,155,455
Total cash and bank balances	7,044,562	3,714,321

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	48,113	50,695
Amounts payable for cancellation of shares	55,828	85,482
Amounts payable on open currency contracts	158,473	1,205,238
Amounts payable to counterparties in respect of collateral on derivatives	2,300,000	—
Purchases awaiting settlement	1,635,255	210,000
Total other creditors	4,197,669	1,551,415

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £20,596 (30/06/2021: £65,548).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	105,662	(121,317)
Level 2: Observable market data	37,766,885	(171,198)
Level 3: Unobservable data	—	—
	37,872,547	(292,515)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	10,480	(55,813)
Level 2: Observable market data	39,618,982	(651,683)
Level 3: Unobservable data	—	—
	39,629,462	(707,496)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency			Total
	Contracts	Swaps	Swaptions	
	£	£	£	£
Barclays Bank	—	97,161	—	97,161
BNP Paribas	(14,254)	227,213	—	212,959
Citigroup Global Markets Limited	(17,150)	1,455,854	8,085	1,446,789
Credit Suisse International	—	447,838	—	447,838
Goldman Sachs International	—	(8,647)	(18,317)	(26,964)
HSBC Bank	(9,863)	—	—	(9,863)
Lloyds Bank Corporate Markets	(21,352)	—	—	(21,352)
Merrill Lynch International	—	46,483	—	46,483
Morgan Stanley International	(5,971)	(15,556)	—	(21,527)
Royal Bank of Canada	(3,008)	—	—	(3,008)
Royal Bank of Scotland	—	8,918	—	8,918
Toronto-Dominion Bank	68	—	—	68
UBS	29	(7,857)	—	(7,828)
Total	(71,501)	2,251,407	(10,232)	2,169,674

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £2,300,000 in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £20,000 in the form of cash (30/06/2021: £690,000).

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	32,080,992	78.84	83.44
Below investment grade securities	2,697,811	6.61	9.49
Unrated securities	647,210	1.59	2.62
Other assets/(liabilities)	2,154,019	5.29	(1.30)
Portfolio of investments	37,580,032	92.33	94.25
Net current assets	3,120,572	7.67	5.75
Total net assets	40,700,604	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	54,145	—	—	—	—
Total purchases	54,145	—		—	
Total purchases including transaction costs	54,145				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	52,787	—	—	—	—
Total sales	52,787	—		—	
Total sales net of transaction costs	52,787				
Derivative transaction costs		3		—	
Total transaction costs		3		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	48,540	—	—	—	—
Total purchases	48,540	—		—	
Total purchases including transaction costs	48,540				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	68,701	—	—	—	—
Total sales	68,701	—		—	
Total sales net of transaction costs	68,701				
Derivative transaction costs		2		—	
Total transaction costs		2		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.59% (30/06/2021: 0.77%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £787,529 of investments were subject to securities lending agreements and on behalf of the Sub-fund £864,165 was held in collateral. The collateral is held 99.97% in debt securities, 0.00% in equity securities and 0.03% in cash.

As at 30 June 2021, £2,364,900 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,504,475 was held in collateral. The collateral was held 96.29% in debt securities, 0.00% in equity securities and 3.71% in cash.

The gross earnings and the fees for the year are £3,930 (30/06/2021: £3,214) and £747 (30/06/2021: £611) respectively.

Annual Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Merrill Lynch International	91,892	96,619
Morgan Stanley & Co. International PLC	695,637	767,546

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
F Shares (Accumulation)	0.35%	0.03%
F Shares (Income)	0.35%	0.03%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Sterling Accumulation Shares	1.10%	0.10%
Sterling Income Shares	1.10%	0.10%
X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	3,182,501	41,053	(225,088)	1,282,559	4,281,025
B Shares (Income)	2,597,691	4,995	(214,268)	852,440	3,240,858
F Shares (Accumulation)	799,686	5,208,670	(258,678)	(20,631)	5,729,047
F Shares (Income)	340,120	291,872	(54,541)	8,204	585,655
Institutional Shares (Accumulation)	84,266	119,182	(90,859)	(14,555)	98,034
Institutional Shares (Income)	22,687	—	(15,984)	—	6,703
Institutional Shares W (Accumulation)	7,872,422	7,269,219	(2,893,741)	33,227	12,281,127
Institutional Shares W (Income)	8,554,944	3,538,655	(7,797,798)	(1,521)	4,294,280
Sterling Accumulation Shares	3,174,239	185,176	(218,527)	(1,334,557)	1,806,331
Sterling Income Shares	2,113,019	15,427	(254,390)	(852,924)	1,021,132
X Shares (Accumulation)	4,341,235	—	(4,341,235)	—	—

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon International Bond Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon International Bond Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£357.19m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR
Sector:	The Investment Association Global Government Bond
Key Dates: Fund Launch	1 February 1991

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-4.34%	-11.05%	8.75%
B Shares (Income)	-4.33%	-11.05%	8.77%
Euro Accumulation Shares	-5.06%	-11.28%	7.56%
Institutional Shares (Accumulation)	-4.13%	-10.87%	8.97%
Institutional Shares (Income)	-4.14%	-10.87%	8.98%
Institutional Shares W (Accumulation)	-4.14%	-10.87%	8.98%
Institutional Shares W (Income)	-4.13%	-10.88%	8.97%
Newton Institutional Shares 2 (Accumulation)	-3.94%	-10.70%	9.20%
Newton Institutional Shares 2 (Income)^	-3.95%	-10.69%	n/a
Sterling Income Shares	-4.68%	-11.38%	8.35%
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	-4.23%	-10.57%	8.40%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 403 to 407.

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

Annual Report & Accounts - BNY Mellon International Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of -4.68%, net of fees, against a *return* of -4.23% for the JP Morgan Global GBI Unhedged Index TR. The Sub-fund produced a negative absolute *return* and was a little behind the comparative benchmark.

In an environment of rising interest rates, the Sub-fund benefited from being *underweight* headline *duration*. Holdings in conventional US *Treasury* and Japanese *government bonds* incurred significant losses. However, exposure to *shorter-dated bonds* proved beneficial.

Losses on *emerging market bonds* were relatively well contained compared with the wider market. Some of the largest losses came from the Sub-fund's holdings in local currency Colombian *bonds*, which underperformed because of political and fiscal risks specific to Colombia. Chinese government *bond* exposure proved helpful, as *yields* remained stable in contrast to moves in other *sovereign bond* markets.

In currencies, *shorts* on the euro and Philippine peso performed well; both currencies weakened against the Sub-fund's base currency. However, a *long* position in the Colombian peso detracted from *returns*.

Early in the period, the manager purchased two-year and 10-year US *Treasury Inflation-Protected Securities* to add some protection against *inflation*. Exposure to a Chinese *bond exchange-traded fund* was initially increased in light of a supportive outlook for Chinese *government bonds*, although the position was sold near the end of the period at a profit. In 2022, the manager gradually reduced *duration*, as it became clear that central banks would raise interest rates more rapidly and further than expected. Towards the end of the period, the manager purchased two-year Australian and New Zealand bonds after a rise in short-term interest rates and also bought a two-year US *Treasury call option* to gain exposure to higher front-end US *Treasury yields*. In currencies, the US dollar exposure was increased in 2022, in the aftermath of Russia's invasion of Ukraine. A *long* position in the Japanese yen was established. The manager continued to use the euro as a funding currency, albeit the size of the *short* was reduced over the period.

With several interest rate increases having already taken place, and many more already priced into *bond yields*, with inflation potentially nearing a peak, and higher financing costs already weighing on economic growth prospects, the manager believes that *government bonds* will perform better in the second half of the year. However, in the manager's opinion, some caution on the outlook for *risk assets* is warranted because of a deterioration in the *liquidity* environment, as well as uncertainty about the extent of an economic slowdown.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 1.125% 15/1/2025	iShares China Bond UCITS HD ETF
iShares China Bond UCITS HD ETF	French Republic Government Bond 0.1% 1/3/2025
Australia Government Bond 0.5% 21/9/2026	United States Treasury Bond 1.5% 15/8/2026
United States Treasury FRN 1.84369% 31/1/2024	Italy Buoni Poliennali Del Tesoro 1.85% 1/7/2025
Denmark Government Bond 0.5% 15/11/2029	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
Canada Housing Trust No 1 1.75% 15/6/2030	Canada Housing Trust No 1 2.35% 15/9/2023
United States Treasury Bond 1.5% 15/2/2030	iShares China Bond UCITS ETF
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	Japan Government Ten Year Bond 0.1% 20/12/2029
United States Treasury Bond 0.25% 30/9/2023	United States Treasury Bond 0.25% 30/9/2023
French Republic Government Bond 0.1% 1/3/2025	Canada Housing Trust No 1 2.1% 15/9/2029

Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	122.87	136.71	126.46
Return before operating charges*	(4.52)	(12.85)	11.25
Operating charges	(0.94)	(0.99)	(1.00)
Return after operating charges	(5.46)	(13.84)	10.25
Distributions	(1.10)	(0.92)	(1.44)
Retained distributions on accumulation shares	1.10	0.92	1.44
Closing net asset value per share	117.41	122.87	136.71
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(4.44%)	(10.12%)	8.11%
Other information			
Closing net asset value (£)	750,815	1,297,848	1,077,714
Closing number of shares	639,497	1,056,263	788,344
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	126.84	137.46	139.06
Lowest share price	114.67	120.23	121.13
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	111.71	125.20	117.10
Return before operating charges*	(4.09)	(11.74)	10.36
Operating charges	(0.85)	(0.91)	(0.93)
Return after operating charges	(4.94)	(12.65)	9.43
Distributions	(1.00)	(0.84)	(1.33)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.77	111.71	125.20
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(4.42%)	(10.10%)	8.05%
Other information			
Closing net asset value (£)	3,108,573	2,524,314	2,156,184
Closing number of shares	2,938,872	2,259,713	1,722,196
Operating charges**	0.77%	0.77%	0.77%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	115.33	125.89	127.98
Lowest share price	103.78	109.69	112.18

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 [^] (cents)	30/06/2021 [^] (cents)	30/06/2020 [^] (cents)
Euro Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	151.99	187.67	177.91
Return before operating charges*	18.18	(32.73)	12.44
Operating charges	(2.90)	(2.95)	(2.68)
Return after operating charges	15.28	(35.68)	9.76
Distributions	(0.08)	—	(0.45)
Retained distributions on accumulation shares	0.08	—	0.45
Closing net asset value per share	167.27	151.99	187.67
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	10.05%	(19.01%)	5.49%
Other information			
Closing net asset value (£)	64,885	80,751	355,347
Closing number of shares	45,061	53,131	208,307
Operating charges**	1.64%	1.63%	1.64%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	183.15	188.75	192.56
Lowest share price	163.89	172.97	178.37
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	329.20	365.55	337.47
Return before operating charges*	(12.10)	(34.38)	30.06
Operating charges	(1.86)	(1.97)	(1.98)
Return after operating charges	(13.96)	(36.35)	28.08
Distributions	(3.62)	(3.15)	(4.56)
Retained distributions on accumulation shares	3.62	3.15	4.56
Closing net asset value per share	315.24	329.20	365.55
* after direct transaction costs of:	(0.02)	0.00	0.00
Performance			
Return after charges	(4.24%)	(9.94%)	8.32%
Other information			
Closing net asset value (£)	4,721,514	5,622,267	25,086,129
Closing number of shares	1,497,763	1,707,875	6,862,525
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	340.17	367.75	371.66
Lowest share price	307.88	322.05	323.54

[^]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

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

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

Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	257.56	288.67	270.03
Return before operating charges*	(9.43)	(27.08)	23.85
Operating charges	(1.45)	(1.55)	(1.58)
Return after operating charges	(10.88)	(28.63)	22.27
Distributions	(2.81)	(2.48)	(3.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	243.87	257.56	288.67
* after direct transaction costs of:	(0.02)	0.00	0.00
Performance			
Return after charges	(4.22%)	(9.92%)	8.25%
Other information			
Closing net asset value (£)	1,193,050	1,655,708	1,947,848
Closing number of shares	489,219	642,848	674,760
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	266.13	290.40	295.22
Lowest share price	239.51	253.10	258.90
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	124.90	138.69	128.04
Return before operating charges*	(4.61)	(13.04)	11.40
Operating charges	(0.70)	(0.75)	(0.75)
Return after operating charges	(5.31)	(13.79)	10.65
Distributions	(1.37)	(1.20)	(1.73)
Retained distributions on accumulation shares	1.37	1.20	1.73
Closing net asset value per share	119.59	124.90	138.69
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(4.25%)	(9.94%)	8.32%
Other information			
Closing net asset value (£)	154,668,430	178,708,205	146,241,044
Closing number of shares	129,327,281	143,084,855	105,441,959
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	129.06	139.52	141.01
Lowest share price	116.80	122.18	122.76

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Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	111.29	124.74	116.69
Return before operating charges*	(4.06)	(11.71)	10.30
Operating charges	(0.63)	(0.67)	(0.68)
Return after operating charges	(4.69)	(12.38)	9.62
Distributions	(1.22)	(1.07)	(1.57)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.38	111.29	124.74
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(4.21%)	(9.92%)	8.24%
Other information			
Closing net asset value (£)	41,161,192	52,860,507	58,990,450
Closing number of shares	39,059,938	47,496,040	47,290,951
Operating charges**	0.57%	0.57%	0.57%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	115.00	125.49	127.58
Lowest share price	103.50	109.37	111.88
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	228.40	253.11	233.19
Return before operating charges*	(8.43)	(23.82)	20.81
Operating charges	(0.84)	(0.89)	(0.89)
Return after operating charges	(9.27)	(24.71)	19.92
Distributions	(2.95)	(2.66)	(3.63)
Retained distributions on accumulation shares	2.95	2.66	3.63
Closing net asset value per share	219.13	228.40	253.11
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(4.06%)	(9.76%)	8.54%
Other information			
Closing net asset value (£)	7,072,183	9,803,033	11,350,640
Closing number of shares	3,227,437	4,292,131	4,484,417
Operating charges**	0.37%	0.37%	0.37%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	236.20	254.75	257.20
Lowest share price	214.01	223.39	223.77

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Annual Report & Accounts - BNY Mellon International Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Newton Institutional Shares 2 (Income)			
Change in net assets per share			
Opening net asset value per share	93.70	105.02	100.00
Return before operating charges*	(3.43)	(9.85)	6.89
Operating charges	(0.34)	(0.37)	(0.37)
Return after operating charges	(3.77)	(10.22)	6.52
Distributions	(1.21)	(1.10)	(1.50)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	88.72	93.70	105.02
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(4.02%)	(9.73%)	6.52%
Other information			
Closing net asset value (£)	36,507,459	42,729,768	56,837,480
Closing number of shares	41,149,788	45,602,541	54,118,597
Operating charges**	0.37%	0.37%	0.37%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	96.91	105.70	107.45
Lowest share price	87.22	92.15	94.26
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	243.60	273.00	255.36
Return before operating charges*	(8.89)	(25.59)	22.56
Operating charges	(2.74)	(2.93)	(2.99)
Return after operating charges	(11.63)	(28.52)	19.57
Distributions	(1.29)	(0.88)	(1.93)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	230.68	243.60	273.00
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(4.77%)	(10.45%)	7.66%
Other information			
Closing net asset value (£)	107,938,948	128,374,022	153,313,090
Closing number of shares	46,791,085	52,698,587	56,159,084
Operating charges**	1.14%	1.14%	1.14%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	251.08	274.27	278.85
Lowest share price	225.93	238.85	244.20

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***Share class launched on 5 July 2019.

Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.48% (94.02%)			
United Kingdom Government Bonds 1.06% (3.45%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP4,900,000	3,796,887	1.06
Overseas Government Bonds 82.01% (74.66%)			
Agence Francaise de Developpement EPIC 0.625% 22/1/2026	USD6,600,000	4,953,279	1.39
Australia Government Bond 0.5% 21/9/2026	AUD17,180,000	8,655,615	2.42
Australia Government Bond 1.75% 21/6/2051	AUD11,370,000	4,076,088	1.14
Australia Government Bond 3% 21/11/2033	AUD6,370,000	3,361,432	0.94
Australia Government Bond 3.75% 21/4/2037	AUD5,070,000	2,846,612	0.80
BNG Bank 2.07884% 5/8/2026	USD4,160,000	3,508,143	0.98
Canada Housing Trust No 1 1.75% 15/6/2030	CAD14,970,000	8,330,586	2.33
Canada Housing Trust No 1 2.21% 15/3/2027	CAD6,585,000	4,175,124	1.17
Canada Housing Trust No 1 2.35% 15/9/2023	CAD13,880,000	8,778,334	2.46
Canadian Government Bond 0.25% 1/5/2023	CAD5,700,000	3,557,279	1.00
Canadian Government Bond 1.75% 1/3/2023	CAD9,370,000	5,938,101	1.66
Canadian Government Real Return Bond 4% 1/12/2031	CAD5,590,000	7,361,795	2.06
Colombia Government International Bond 6% 28/4/2028	COP11,216,000,000	1,739,943	0.49
Colombia Government International Bond 7% 30/6/2032	COP22,427,200,000	3,288,157	0.92
Colombia Government International Bond 8.125% 21/5/2024	USD2,580,000	2,193,441	0.61
Denmark Government Bond 0.5% 15/11/2029	DKK104,930,000	11,232,471	3.14
French Republic Government Bond OAT 3.25% 25/5/2045	EUR2,540,000	2,500,285	0.70
Housing New Zealand 3.36% 12/6/2025	NZD4,010,000	2,004,121	0.56
Indonesia Government International Bond 1.75% 24/4/2025	EUR2,330,000	1,936,589	0.54
Indonesia Treasury Bond 6.5% 15/6/2025	IDR67,320,000,000	3,814,321	1.07
Ireland Government Bond 1.1% 15/5/2029	EUR4,480,000	3,736,644	1.05
Ireland Government Bond 1.5% 15/5/2050	EUR2,160,000	1,484,620	0.42
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	EUR4,590,000	3,539,336	0.99
Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	EUR4,440,000	3,054,877	0.85
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR4,720,000	4,702,765	1.32
Japan Government Thirty Year Bond 0.5% 20/9/2046	JPY2,062,950,000	11,014,630	3.08
Japan Government Thirty Year Bond 1% 20/3/2052	JPY250,300,000	1,437,833	0.40
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY488,000,000	2,759,808	0.77
Japan Government Twenty Year Bond 1% 20/12/2035	JPY502,350,000	3,224,630	0.90
Kommunalbanken 2.45514% 17/6/2026	USD3,472,000	2,935,269	0.82
Kommuninvest I Sverige 0.5% 29/11/2024	USD6,150,000	4,747,165	1.33
Malaysia Government Bond 3.828% 5/7/2034	MYR17,210,000	2,968,208	0.83
Mexican Bonos 8.5% 31/5/2029	MXN108,000,000	4,277,615	1.20
New Zealand Government Bond 2.75% 15/4/2025	NZD8,990,000	4,498,687	1.26
New Zealand Government Bond 2.75% 15/4/2037	NZD4,040,000	1,765,873	0.49
New Zealand Government Bond 2.75% 15/5/2051	NZD4,450,000	1,742,228	0.49
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD7,360,000	4,809,641	1.35
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,730,000	1,688,838	0.47
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD5,920,000	2,936,750	0.82
Province of British Columbia Canada 0.875% 8/10/2025	EUR5,400,000	4,537,739	1.27
Province of British Columbia Canada 2.25% 2/6/2026	USD8,700,000	6,874,773	1.92
Qatar Government International Bond 3.4% 16/4/2025	USD1,954,000	1,600,866	0.45
Republic of Italy Government International Bond 0.875% 6/5/2024	USD4,433,000	3,460,098	0.97
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,841,000	2,813,414	0.79
Republic of Poland Government Bond 4% 25/10/2023	PLN20,442,000	3,587,454	1.00
SNCF Reseau 1.125% 25/5/2030	EUR4,800,000	3,882,856	1.09
Spain Government Bond 5.15% 31/10/2028	EUR5,080,000	5,204,414	1.46
Spain Government Bond 5.15% 31/10/2044	EUR1,215,000	1,426,863	0.40
Spain Government Bond 5.75% 30/7/2032	EUR3,270,000	3,657,423	1.02
Spain Government Bond 5.9% 30/7/2026	EUR3,670,000	3,701,498	1.04
Treasury of Victoria 1% 20/11/2023	AUD6,600,000	3,631,093	1.02
Treasury of Victoria 2% 17/9/2035	AUD5,900,000	2,502,241	0.70
United States Treasury Bond 1.125% 15/1/2025	USD19,800,000	15,562,369	4.36
United States Treasury Bond 1.5% 15/2/2030	USD7,640,000	5,645,112	1.58
United States Treasury Bond 2% 15/2/2050	USD4,920,000	3,126,400	0.88
United States Treasury Bond 2.375% 15/5/2029	USD20,590,000	16,225,677	4.54

Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Overseas Government Bonds (continued)			
United States Treasury Bond 2.875% 15/5/2043	USD15,520,000	11,597,349	3.25
United States Treasury Bond 3% 15/11/2045	USD13,800,000	10,516,257	2.94
United States Treasury FRN 1.84369% 31/1/2024	USD13,680,000	11,276,595	3.16
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD4,290,000	3,567,826	1.00
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	USD4,900,000	4,774,637	1.34
United States Treasury Strip Principal 0.00000% 15/5/2043	USD5,460,000	2,171,223	0.61
Sterling Denominated Corporate Bonds 0.59% (0.65%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	2,084,054	0.59
Non-Sterling Denominated Corporate Bonds 13.82% (15.26%)			
Asian Infrastructure Investment Bank/The 0.5% 30/10/2024	USD4,044,000	3,134,355	0.88
European Bank for Reconstruction & Development 1.04529% 14/4/2026	USD6,200,000	5,109,521	1.43
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR40,100,000,000	2,229,648	0.62
European Investment Bank 1.25% 12/5/2025	SEK50,340,000	3,888,351	1.09
European Union 0.00000% 4/7/2031	EUR1,930,000	1,395,983	0.39
FMS Wertmanagement 0.375% 29/4/2030	EUR6,400,000	4,870,865	1.36
Inter-American Development Bank 1.3462% 10/2/2026	USD4,100,000	3,378,411	0.95
Inter-American Development Bank 1.7575% 20/3/2028	USD4,950,000	4,056,517	1.14
Inter-American Development Bank 3.875% 28/10/2041	USD4,425,000	3,754,182	1.05
International Bank for Reconstruction & Development 1.5481% 22/11/2028	USD5,660,000	4,617,440	1.29
International Bank for Reconstruction & Development 1.6592% 19/8/2027	USD4,850,000	4,025,246	1.13
International Finance 6.3% 25/11/2024	INR221,980,000	2,283,388	0.64
International Finance Facility for Immunisation 1% 21/4/2026	USD3,878,000	2,939,386	0.82
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	3,686,688	1.03
Collective Investment Schemes 0.00% (3.53%)			
Derivatives -0.45% (0.30%)			
AUD Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(196,545) for AUD347,942 18/8/2022		374	0.00
Forward Foreign Currency Contracts to sell GBP(909,447) for AUD1,600,000 18/8/2022		(3,921)	0.00
Forward Foreign Currency Contracts to sell GBP(3,554,359) for AUD6,222,592 18/8/2022		(32,663)	(0.01)
CHF Forward Foreign Currency Contracts 0.11% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(9,034,573) for CHF10,932,069 18/8/2022		389,473	0.11
CLP Forward Foreign Currency Contracts -0.12% (0.00%)			
Forward Foreign Currency Contracts to sell USD(530,838) for CLP484,920,000 18/8/2022		(15,087)	0.00
Forward Foreign Currency Contracts to sell USD(6,803,843) for CLP5,952,682,504 18/8/2022		(421,728)	(0.12)
COP Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(501,114) for COP1,979,650,000 18/8/2022		(24,064)	(0.01)
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(316,244) for DKK2,735,308 18/8/2022		1,172	0.00
Forward Foreign Currency Contracts to sell GBP(499,897) for DKK4,330,000 18/8/2022		2,573	0.00
EUR Forward Foreign Currency Contracts 0.02% (-0.02%)			
Forward Foreign Currency Contracts to sell GBP(400,005) for EUR467,168 18/8/2022		3,124	0.00
Forward Foreign Currency Contracts to sell GBP(655,802) for EUR760,000 18/8/2022		17	0.00
Forward Foreign Currency Contracts to sell GBP(22,308,395) for EUR25,933,565 18/8/2022		70,205	0.02
Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR4,989,345 18/8/2022		147	0.00
GBP Forward Foreign Currency Contracts -0.16% (0.00%)			
Forward Foreign Currency Contracts to sell CZK(5,850,671) for GBP194,831 18/8/2022		(7,304)	0.00
Forward Foreign Currency Contracts to sell EUR(295,990) for GBP250,740 18/8/2022		(4,676)	0.00
Forward Foreign Currency Contracts to sell MXN(9,240,000) for GBP368,295 18/8/2022		(5,283)	0.00
Forward Foreign Currency Contracts to sell EUR(520,000) for GBP444,026 18/8/2022		(4,693)	0.00
Forward Foreign Currency Contracts to sell JPY(96,860,000) for GBP598,585 18/8/2022		10,249	0.00
Forward Foreign Currency Contracts to sell JPY(115,530,000) for GBP733,720 18/8/2022		31,981	0.01
Forward Foreign Currency Contracts to sell NZD(1,843,050) for GBP941,256 18/8/2022		(1,083)	0.00

Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(1,895,083) for GBP1,528,464 18/8/2022		(30,647)	(0.01)
Forward Foreign Currency Contracts to sell EUR(2,267,088) for GBP1,946,924 18/8/2022		(9,392)	0.00
Forward Foreign Currency Contracts to sell EUR(2,590,000) for GBP2,215,035 18/8/2022		(19,929)	0.00
Forward Foreign Currency Contracts to sell DKK(23,899,282) for GBP2,737,540 18/8/2022		(35,824)	(0.01)
Forward Foreign Currency Contracts to sell USD(4,197,273) for GBP3,424,473 18/8/2022		(28,681)	(0.01)
Forward Foreign Currency Contracts to sell HUF(1,656,777,649) for GBP3,592,894 18/8/2022		28,831	0.01
Forward Foreign Currency Contracts to sell AUD(6,452,490) for GBP3,651,531 18/8/2022		(277)	0.00
Forward Foreign Currency Contracts to sell PLN(20,323,832) for GBP3,665,277 18/8/2022		(29,406)	(0.01)
Forward Foreign Currency Contracts to sell CAD(7,880,789) for GBP5,007,169 18/8/2022		(19,328)	0.00
Forward Foreign Currency Contracts to sell CAD(8,623,858) for GBP5,475,272 18/8/2022		(25,166)	(0.01)
Forward Foreign Currency Contracts to sell HUF(2,479,231,212) for GBP5,503,331 18/8/2022		170,004	0.05
Forward Foreign Currency Contracts to sell CHF(6,786,792) for GBP5,716,875 18/8/2022		(133,714)	(0.04)
Forward Foreign Currency Contracts to sell AUD(10,296,325) for GBP5,810,849 18/8/2022		(16,390)	(0.01)
Forward Foreign Currency Contracts to sell JPY(1,060,285,729) for GBP6,725,059 18/8/2022		284,793	0.08
Forward Foreign Currency Contracts to sell CAD(10,930,472) for GBP6,883,956 18/8/2022		(87,678)	(0.03)
Forward Foreign Currency Contracts to sell SEK(86,670,936) for GBP7,038,048 18/8/2022		66,848	0.02
Forward Foreign Currency Contracts to sell DKK(69,977,671) for GBP8,059,194 18/8/2022		(61,284)	(0.02)
Forward Foreign Currency Contracts to sell MXN(252,619,737) for GBP9,876,811 18/8/2022		(336,748)	(0.09)
Forward Foreign Currency Contracts to sell CAD(20,902,153) for GBP13,121,968 18/8/2022		(209,769)	(0.06)
Forward Foreign Currency Contracts to sell USD(18,667,714) for GBP15,159,434 18/8/2022		(198,751)	(0.05)
Forward Foreign Currency Contracts to sell USD(19,864,575) for GBP16,264,174 18/8/2022		(78,684)	(0.02)
Forward Foreign Currency Contracts to sell NZD(37,031,021) for GBP18,987,083 18/8/2022		53,379	0.01
Forward Foreign Currency Contracts to sell AUD(34,722,168) for GBP19,774,811 18/8/2022		123,685	0.03
HUF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,408,634) for HUF1,592,377,299 18/8/2022		16,892	0.01
IDR Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell USD(322,357) for IDR4,693,200,000 18/8/2022		(7,438)	0.00
JPY Forward Foreign Currency Contracts -0.82% (0.14%)			
Forward Foreign Currency Contracts to sell GBP(2,021,085) for JPY330,849,598 18/8/2022		(11,477)	0.00
Forward Foreign Currency Contracts to sell GBP(57,387,716) for JPY8,970,383,983 18/8/2022		(2,900,841)	(0.82)
KRW Forward Foreign Currency Contracts 0.00% (-0.02%)			
MXN Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(464,515) for MXN11,550,000 18/8/2022		2,458	0.00
Forward Foreign Currency Contracts to sell GBP(468,544) for MXN11,764,592 18/8/2022		7,105	0.00
MYR Forward Foreign Currency Contracts 0.00% (0.00%)			
NOK Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(5,311,169) for NOK64,148,830 18/8/2022		35,958	0.01
NZD Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(663,480) for NZD1,290,000 18/8/2022		(3,912)	0.00
SEK Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(3,599,005) for SEK44,337,296 18/8/2022		(32,825)	(0.01)
USD Forward Foreign Currency Contracts 0.45% (0.19%)			
Forward Foreign Currency Contracts to sell GBP(753,403) for USD930,000 18/8/2022		11,721	0.00
Forward Foreign Currency Contracts to sell GBP(831,724) for USD1,040,000 18/8/2022		23,899	0.01
Forward Foreign Currency Contracts to sell GBP(8,770,256) for USD10,965,581 18/8/2022		251,279	0.07
Forward Foreign Currency Contracts to sell GBP(10,093,731) for USD12,448,888 18/8/2022		148,140	0.04
Forward Foreign Currency Contracts to sell GBP(20,002,290) for USD24,430,197 18/8/2022		96,768	0.03
Forward Foreign Currency Contracts to sell GBP(19,826,164) for USD24,708,022 18/8/2022		501,465	0.14
Forward Foreign Currency Contracts to sell JPY(20,417,301) for USD159,238 18/8/2022		6,990	0.00
Forward Foreign Currency Contracts to sell CLP(371,220,000) for USD437,656 18/8/2022		37,288	0.01
Forward Foreign Currency Contracts to sell INR(235,187,115) for USD3,012,246 18/8/2022		40,469	0.01
Forward Foreign Currency Contracts to sell MYR(16,963,639) for USD3,871,209 18/8/2022		17,349	0.01
Forward Foreign Currency Contracts to sell PHP(367,290,073) for USD6,961,261 18/8/2022		249,192	0.07

Annual Report & Accounts - BNY Mellon International Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell COP(30,113,205,877) for USD7,257,593 18/8/2022		65,722	0.02
Forward Foreign Currency Contracts to sell IDR(117,000,000,000) for USD8,026,888 18/8/2022		154,361	0.04
Futures 0.06% (-0.02%)			
Euro-Bund Future Expires September 2022	(43)	145,418	0.04
Long Gilt Future Expires September 2022	(48)	143,582	0.04
US 5 Year Note (CBT) Future Expires September 2022	75	(65,785)	(0.02)
Options 0.02% (0.05%)			
US Bond Call Option 26/8/2022 145	104	78,945	0.02
Portfolio of investments*		346,579,640	97.03
Net current assets		10,607,409	2.97
Total Net Assets		357,187,049	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon International Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital losses	3		(20,974,300)		(53,188,508)
Revenue	4	6,635,304		6,759,601	
Expenses	5	(2,806,347)		(3,223,225)	
Interest payable and similar charges	7	(7,684)		(1,178)	
Net revenue before taxation		3,821,273		3,535,198	
Taxation	6	(35,032)		(81,075)	
Net revenue after taxation			3,786,241		3,454,123
Total return before distributions			(17,188,059)		(49,734,385)
Distributions	8		(3,786,389)		(3,455,150)
Change in net assets attributable to Shareholders from investment activities			(20,974,448)		(53,189,535)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			423,656,423	457,355,926
Amounts receivable on issue of shares	43,967,370			130,577,048
Amounts payable on cancellation of shares	(91,463,591)			(113,064,833)
			(47,496,221)	17,512,215
Dilution adjustment			6,278	82,390
Change in net assets attributable to Shareholders from investment activities			(20,974,448)	(53,189,535)
Retained distributions on accumulation shares			1,995,017	1,895,427
Closing net assets attributable to Shareholders			357,187,049	423,656,423

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			351,444,088		415,264,940
Current assets					
Debtors	10	8,004,008		3,629,153	
Cash and bank balances	11	7,298,157		12,722,009	
Total other assets			15,302,165		16,351,162
Total assets			366,746,253		431,616,102
LIABILITIES					
Investment liabilities			(4,864,448)		(701,848)
Creditors					
Amounts due to futures clearing houses and brokers		(110,495)		—	
Bank overdrafts		—		(3,472)	
Distribution payable		(786,340)		(698,589)	
Other creditors	12	(3,797,921)		(6,555,770)	
Total other liabilities			(4,694,756)		(7,257,831)
Total liabilities			(9,559,204)		(7,959,679)
Net assets attributable to Shareholders			357,187,049		423,656,423

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon International Bond Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.5361	—	0.5361	0.4275
Group 2	0.3122	0.2239	0.5361	0.4275
B Shares (Income)				
Group 1	0.4852	—	0.4852	0.3901
Group 2	0.2467	0.2385	0.4852	0.3901
Institutional Shares (Accumulation)				
Group 1	1.7545	—	1.7545	1.4750
Group 2	0.9799	0.7746	1.7545	1.4750
Institutional Shares (Income)				
Group 1	1.3650	—	1.3650	1.1592
Group 2	0.8813	0.4837	1.3650	1.1592
Institutional Shares W (Accumulation)				
Group 1	0.6657	—	0.6657	0.5596
Group 2	0.3401	0.3256	0.6657	0.5596
Institutional Shares W (Income)				
Group 1	0.5898	—	0.5898	0.5009
Group 2	0.3113	0.2785	0.5898	0.5009
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.4383	—	1.4383	1.2517
Group 2	0.9289	0.5094	1.4383	1.2517
Newton Institutional Shares 2 (Income)				
Group 1	0.5863	—	0.5863	0.5164
Group 2	0.2778	0.3085	0.5863	0.5164
Sterling Income Shares				
Group 1	0.6278	—	0.6278	0.3964
Group 2	0.2579	0.3699	0.6278	0.3964

Final Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Euro Accumulation Shares				
Group 1	0.0343	—	0.0343	0.0000
Group 2	0.0343	0.0000	0.0343	0.0000

Annual Report & Accounts - BNY Mellon International Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.5650	—	0.5650	0.4917
Group 2	0.3540	0.2110	0.5650	0.4917
B Shares (Income)				
Group 1	0.5152	—	0.5152	0.4502
Group 2	0.3677	0.1475	0.5152	0.4502
Institutional Shares (Accumulation)				
Group 1	1.8673	—	1.8673	1.6771
Group 2	1.2167	0.6506	1.8673	1.6771
Institutional Shares (Income)				
Group 1	1.4470	—	1.4470	1.3243
Group 2	0.7323	0.7147	1.4470	1.3243
Institutional Shares W (Accumulation)				
Group 1	0.7014	—	0.7014	0.6363
Group 2	0.4142	0.2872	0.7014	0.6363
Institutional Shares W (Income)				
Group 1	0.6252	—	0.6252	0.5723
Group 2	0.3998	0.2254	0.6252	0.5723
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.5158	—	1.5158	1.4124
Group 2	0.9264	0.5894	1.5158	1.4124
Newton Institutional Shares 2 (Income)				
Group 1	0.6217	—	0.6217	0.5860
Group 2	0.3690	0.2527	0.6217	0.5860
Sterling Income Shares				
Group 1	0.6626	—	0.6626	0.4817
Group 2	0.4736	0.1890	0.6626	0.4817

Interim Interest distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Euro Accumulation Shares				
Group 1	0.0413	—	0.0413	0.0000
Group 2	0.0413	0.0000	0.0413	0.0000
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			0.00	100.00
Interim distributions for 31 December 2021			0.00	100.00

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

	30/06/2022	30/06/2021
	£	£
The net capital losses on investments during the year comprise:		
Losses on non-derivative securities	(17,659,815)	(46,739,926)
Losses on derivative contracts	(4,694,680)	(6,885,634)
Currency exchange gains	1,426,300	495,728
Activity charges	(46,105)	(58,676)
Net capital losses	(20,974,300)	(53,188,508)

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	17,615	989
Collective investment scheme distributions	437,321	224,070
Interest on debt securities	6,087,654	6,378,008
Interest on margin deposits	6,109	—
Returns from bond futures	22,995	54,491
Securities lending	63,610	102,043
Total revenue	6,635,304	6,759,601

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,484,823	2,874,826
Administration fees	204,545	238,991
Safe custody fees	67,168	62,006
	2,756,536	3,175,823
Other expenses		
Audit fee	11,447	2,625
Depositary's fee	38,381	41,715
Financial Conduct Authority fee	(17)	84
Other expenses	—	2,978
	49,811	47,402
Total expenses	2,806,347	3,223,225

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	35,032	81,075
Total tax charge (see Note 6b)	35,032	81,075
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	3,821,273	3,535,198
Corporation tax @ 20%	764,255	707,040
Effects of:		
Double taxation relief	(7,007)	—
Indexation allowance	(39,987)	—
Overseas tax withheld	35,032	81,075
Revenue not subject to corporation tax	(273)	—
Tax deductible interest distributions	(716,988)	(707,040)
Total tax charge (see Note 6a)	35,032	81,075
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	6,802	1,178
Returns from bond futures	882	—
Total interest	7,684	1,178

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 31 December	1,971,856	1,899,594
Final Interest Distribution 30 June	1,723,353	1,582,592
	3,695,209	3,482,186
Amounts added on issue of shares	(108,531)	(244,002)
Amounts deducted on cancellation of shares	199,711	216,966
Net distributions for the year	3,786,389	3,455,150

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	3,786,241	3,454,123
Equalisation on conversions	148	1,027
Net distributions for the year	3,786,389	3,455,150

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,932,870	2,583,405
Amounts receivable for issue of shares	1,383,320	171,526
Amounts receivable from counterparties in respect of collateral on derivatives	2,720,000	—
Amounts receivable on open currency contracts	275,154	296,363
Sales awaiting settlement	1,692,664	577,859
Total debtors	8,004,008	3,629,153

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	2,354,512	3,606,240
Cash held in Liquidity Funds	4,750,075	8,816,209
Cash held on margin account	193,570	299,560
Total cash and bank balances	7,298,157	12,722,009

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	242,844	298,811
Amounts payable for cancellation of shares	1,467,503	2,899,834
Amounts payable on open currency contracts	275,153	296,453
Amounts payable to counterparties in respect of collateral on derivatives	370,000	1,260,000
Purchases awaiting settlement	1,442,421	1,800,672
Total other creditors	3,797,921	6,555,770

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £318,714 (30/06/2021: £3,013,468).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	348,474,392	413,427,179

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value	5% Decrease in fair value	5% Increase in fair value	5% Decrease in fair value
	£	£	£	£
Derivative securities	(206,256)	206,256	(788,459)	788,459
Non-derivative securities	17,408,612	(17,408,612)	20,664,846	(20,664,846)
Net capital impact	17,202,356	(17,202,356)	19,876,387	(19,876,387)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	367,945	(65,785)
Level 2: Observable market data	351,076,143	(4,798,663)
Level 3: Unobservable data	—	—
	351,444,088	(4,864,448)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	15,177,866	(103,563)
Level 2: Observable market data	400,087,074	(598,285)
Level 3: Unobservable data	—	—
	415,264,940	(701,848)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency	Total
	Contracts	
	£	£
Barclays Bank	423,865	423,865
Canadian Imperial Bank of Commerce	40,505	40,505
Citigroup Global Markets Limited	(116,665)	(116,665)
HSBC Bank	(8,692)	(8,692)
J.P. Morgan Securities Plc	(87,866)	(87,866)
Royal Bank of Scotland	(27,099)	(27,099)
State Street Global Advisors Limited	(2,129,097)	(2,129,097)
The Bank of New York Mellon	12,822	12,822
UBS	(2,525)	(2,525)
Total	(1,894,752)	(1,894,752)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Counterparty credit risk (continued)

Collateral received from these counterparties in respect of derivative contracts was £370,000 in the form of cash (30/06/2021: £1,260,000).

Collateral pledged to these counterparties in respect of derivative contracts was £2,720,000 in the form of cash (30/06/2021: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	46,650,092	301,522,140	3,271,856	351,444,088
Investment liabilities	—	—	(4,864,448)	(4,864,448)
Total	46,650,092	301,522,140	(1,592,592)	346,579,640

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	26,352,422	372,000,454	16,912,064	415,264,940
Investment liabilities	—	—	(701,848)	(701,848)
Total	26,352,422	372,000,454	16,210,216	414,563,092

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2021: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.63% (30/6/2021: 1.83%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Australian Dollar	567,050	71,699	638,749	7,918,024
Canadian Dollar	7,310,912	125,647	7,436,559	8,457,443
Chilean Peso	5,274,750	—	5,274,750	—
Colombian Peso	(488,891)	316,963	(171,928)	5,892,122
Czech Republic Koruna	(202,134)	41,502	(160,632)	(4,844)
Danish Krone	1,158,514	37,770	1,196,284	1,481,148
Euro	76,312,403	935,607	77,248,010	90,213,450
Hungarian Forint	(5,471,865)	—	(5,471,865)	—
Indian Rupee	(154,359)	14,176	(140,183)	2,232,382
Indonesian Rupiah	(147,730)	86,863	(60,867)	5,649,884
Japanese Yen	67,079,028	25,898	67,104,926	73,491,835
Korean Won	—	—	—	4,357,911
Malaysian Ringgit	(199,340)	59,839	(139,501)	5,944,700
Mexican Peso	(5,366,900)	21,856	(5,345,044)	6,676,974
New Zealand Dollar	229,663	69,820	299,483	6,367,448
Norwegian Krone	5,347,127	—	5,347,127	50,226
Philippine Peso	(5,477,933)	—	(5,477,933)	—
Polish Zloty	(107,229)	96,667	(10,562)	—
Swedish Krona	483,331	6,741	490,072	1,042,421
Swiss Franc	3,573,457	—	3,573,457	—
United States Dollar	186,614,621	1,077,399	187,692,020	173,638,266
Total	336,334,475	2,988,447	339,322,922	393,409,390

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	77,248,010	4,065,685	(3,678,477)
Japanese Yen	67,104,926	3,531,838	(3,195,473)
United States Dollar	187,692,020	9,878,527	(8,937,715)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	90,213,450	4,748,076	(4,295,879)
Japanese Yen	73,491,835	3,867,991	(3,499,611)
United States Dollar	173,638,266	9,138,856	(8,268,489)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	345,978,791	96.87	82.06
Below investment grade securities	2,193,441	0.61	1.30
Unrated securities	—	—	10.66
Other (liabilities)/assets	(1,592,592)	(0.45)	3.83
Portfolio of investments	346,579,640	97.03	97.85
Net current assets	10,607,409	2.97	2.15
Total net assets	357,187,049	100.00	100.00

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	205,231	—	—	—	—
Collective investment schemes	13,811	4	0.03	—	—
Total purchases	219,042	4		—	
Total purchases including transaction costs	219,046				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	234,389	—	—	—	—
Collective investment schemes	30,647	9	0.03	—	0.00
Total sales	265,036	9		—	
Total sales net of transaction costs	265,027				

Derivative transaction costs	11			—	
Total transaction costs	24			—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	225,311	—	—	—	—
Collective investment schemes	7,506	2	0.03	—	—
Total purchases	232,817	2		—	
Total purchases including transaction costs	232,819				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	204,974	—	—	—	—
Collective investment schemes	4,855	1	0.02	—	—
Total sales	209,829	1		—	
Total sales net of transaction costs	209,828				

Total transaction costs	3			—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (30/06/2021: 0.17%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £16,683,383 of investments were subject to securities lending agreements and on behalf of the Sub-fund £17,508,673 was held in collateral. The collateral is held 85.60% in debt securities and 14.40% in equity securities.

As at 30 June 2021, £52,222,362 of investments were subject to securities lending agreements and on behalf of the Sub-fund £56,698,018 was held in collateral. The collateral was held 20.74% in debt securities, 77.38% in equity securities and 1.88% in cash.

The gross earnings and the fees for the year are £78,531 (30/06/2021: £145,471) and £14,921 (30/06/2021: £43,428) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	8,854,106	9,218,080
Citigroup Global Markets Limited	4,946,370	5,166,605
Deutsche Bank AG	591,220	603,087
ING Bank NV	2,291,687	2,520,901

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.65%	0.08%
B Shares (Income)	0.65%	0.08%
Euro Accumulation Shares	1.50%	0.10%
Institutional Shares (Accumulation)	0.50%	0.03%
Institutional Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.30%	0.03%
Newton Institutional Shares 2 (Income)	0.30%	0.03%
Sterling Income Shares	1.00%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon International Bond Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,056,263	138,354	(555,120)	—	639,497
B Shares (Income)	2,259,713	41,862	(237,547)	874,844	2,938,872
Euro Accumulation Shares	53,131	2,750	(10,820)	—	45,061
Institutional Shares (Accumulation)	1,707,875	100,017	(310,129)	—	1,497,763
Institutional Shares (Income)	642,848	4,489	(162,441)	4,323	489,219
Institutional Shares W (Accumulation)	143,084,855	26,553,400	(40,461,019)	150,045	129,327,281
Institutional Shares W (Income)	47,496,040	1,781,424	(10,438,415)	220,889	39,059,938
Newton Institutional Shares 2 (Accumulation)	4,292,131	224,458	(1,139,152)	(150,000)	3,227,437
Newton Institutional Shares 2 (Income)	45,602,541	1,527,412	(5,977,740)	(2,425)	41,149,788
Sterling Income Shares	52,698,587	2,967,451	(8,433,219)	(441,734)	46,791,085

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Long Gilt Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£59.51m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt
Key Dates: Fund Launch	1 March 1979

Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

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

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

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

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares (Accumulation)	-23.73%	-10.82%	18.63%
Newton Institutional Shares 2 (Accumulation)	-23.49%	-10.56%	18.99%
Newton X Shares (Accumulation)	-23.34%	-10.38%	19.23%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	-22.86%	-10.91%	19.75%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -23.49%, net of fees, compared with -22.86% for the FTSE Actuaries UK Conventional Gilts Over 15 Years TR *Index*. The Sub-fund produced a negative *return* and was behind its comparative *benchmark*.

However, this *underperformance* relates to the pricing of the Sub-fund (mid-day pricing) versus the *benchmark* (end-of-day returns). As a result, a late rally in UK Gilt prices on 30 June led to the Sub-fund *underperforming* its *benchmark*, although it outperformed over the period when comparing the end-of-day performance.

Initially, the Sub-fund's *shorter-duration* stance boosted performance. However, the exposure to relatively *short-duration bonds* detracted from performance towards the end of 2021. In the 20-to-30-year *maturity* bands, the Sub-fund had less *long-dated* exposure than the *benchmark* and this positioning proved positive for performance. Being *underweight* 15-20-year Gilts also contributed to relative performance. Exposure to the over-30-year *maturity* bucket was also helpful, driven by favourable market timing and some positive stock selection towards the end of the period. However, the top detractors from performance over the 12 months included holdings in *Gilts* maturing in 2050, 2052 and 2053. The *ex-benchmark* exposure to 5-10 year *Gilts* also detracted from performance.

Owning some *ex-benchmark overseas government bonds* (from the US, Australia and New Zealand) aided returns in the first half of the period, as these delivered marginally positive *returns* compared with losses on Gilts. However, in the latter half, the *ex-benchmark* exposure to US and New Zealand government bonds detracted from absolute and relative performance, as these countries' central banks were more *hawkish* than the Bank of England. The small amount of *ex-benchmark investment grade non-Gilt* exposure had a mixed impact in the first half of the period but delivered a negative *return* in the second half.

Regarding portfolio activity, the Sub-fund's *duration* was reduced in the first half of the period ahead of an expected rise in UK interest rates. 2068 *Gilts* were switched into 2057 *Gilts*, and some of the 2071 *Gilt* holdings were switched into 2040 *Gilts*. The manager bought the UK's first *green Gilt* issue (a 2033 *bond*), but only following a switch out of similar-*maturity* conventional *Gilts*. In 2022, as *Gilt yields* rose sharply, the Sub-fund was positioned less *short* relative to the *benchmark* than at the start of the period. The manager added to 2039, 2040, 2049, 2042 and 2060 *Gilts*. *Duration* was raised through the University of Cambridge 2052 *bond*. Australian *government bonds* maturing in 2033 were purchased and ultimately switched into a 2051 Australian *government bond*. As the gap between *Bund yields* and *Gilt yields* narrowed, the manager added KfW *bonds* maturing in 2035, funded by selling 2038 *Gilts*. And, as the gap between Danish *yields* and *Gilt yields* narrowed, the manager added Danish *government bonds* maturing in 2039.

Several interest rate increases have already taken place, and many more are already priced into *bond yields*. *Inflation* is potentially nearing a peak, and higher financing costs are weighing on economic growth prospects. The manager believes that *government bonds* will favour this environment in the second half of the year. With UK *inflation* expected to peak later than other major markets, the manager's preference is for US and Australasian *bond* markets. Although *credit spreads* have widened materially, in the manager's opinion, some caution on *corporate bonds* is warranted due to the deterioration in the *liquidity* environment, as well as uncertainty about the extent of the economic slowdown.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United Kingdom Gilt 0.625% 22/10/2050	United Kingdom Gilt 4.25% 7/12/2055
United Kingdom Gilt 4.25% 7/12/2055	United Kingdom Gilt 3.75% 22/7/2052
United Kingdom Gilt 4.25% 7/9/2039	United Kingdom Gilt 4.75% 7/12/2030
United Kingdom Gilt 3.75% 22/7/2052	United Kingdom Gilt 4.75% 7/12/2038
United Kingdom Gilt 4.75% 7/12/2038	United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 4% 22/1/2060	Australia Government Bond 1.75% 21/6/2051
United Kingdom Gilt 1.5% 31/7/2053	United Kingdom Gilt 0.875% 31/7/2033
United Kingdom Gilt 1.625% 22/10/2071	United Kingdom Gilt 3.5% 22/7/2068
United Kingdom Gilt 3.5% 22/7/2068	New Zealand Government Bond 2.75% 15/5/2051
United Kingdom Gilt 4.25% 7/12/2040	United Kingdom Gilt 1.75% 22/7/2057

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	589.39	659.05	556.33
Return before operating charges*	(128.95)	(66.01)	106.39
Operating charges	(3.35)	(3.65)	(3.67)
Return after operating charges	(132.30)	(69.66)	102.72
Distributions	(3.64)	(3.51)	(4.53)
Retained distributions on accumulation shares	3.64	3.51	4.53
Closing net asset value per share	457.09	589.39	659.05
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(22.45%)	(10.57%)	18.46%
Other information			
Closing net asset value (£)	6,404,913	6,921,315	10,127,136
Closing number of shares	1,401,234	1,174,317	1,536,619
Operating charges**	0.59%	0.59%	0.60%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	643.78	665.52	692.77
Lowest share price	436.39	562.52	558.97
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	661.13	737.09	620.33
Return before operating charges*	(145.04)	(74.02)	118.81
Operating charges	(1.78)	(1.94)	(2.05)
Return after operating charges	(146.82)	(75.96)	116.76
Distributions	(6.01)	(6.01)	(7.10)
Retained distributions on accumulation shares	6.01	6.01	7.10
Closing net asset value per share	514.31	661.13	737.09
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(22.21%)	(10.31%)	18.82%
Other information			
Closing net asset value (£)	28,160,756	2,262,814	10,177,682
Closing number of shares	5,475,404	342,264	1,380,791
Operating charges**	0.28%	0.28%	0.30%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	723.13	744.51	774.10
Lowest share price	490.98	630.35	623.28

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	680.39	757.01	635.82
Return before operating charges*	(149.44)	(75.98)	121.75
Operating charges	(0.59)	(0.64)	(0.56)
Return after operating charges	(150.03)	(76.62)	121.19
Distributions	(7.49)	(7.60)	(8.69)
Retained distributions on accumulation shares	7.49	7.60	8.69
Closing net asset value per share	530.36	680.39	757.01
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(22.05%)	(10.12%)	19.06%
Other information			
Closing net asset value (£)	24,945,226	32,002,315	37,454,064
Closing number of shares	4,703,495	4,703,495	4,947,636
Operating charges**	0.09%	0.09%	0.08%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	744.85	764.76	794.52
Lowest share price	506.27	648.24	638.85

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 99.21% (98.14%)			
United Kingdom Government Bonds 90.06% (91.73%)			
United Kingdom Gilt 0.625% 22/10/2050	GBP7,420,000	4,521,562	7.60
United Kingdom Gilt 1.5% 31/7/2053	GBP2,800,000	2,169,650	3.65
United Kingdom Gilt 1.625% 22/10/2071	GBP2,610,000	2,043,043	3.43
United Kingdom Gilt 1.75% 22/7/2057	GBP3,155,219	2,596,351	4.36
United Kingdom Gilt 3.25% 22/1/2044	GBP2,535,000	2,778,043	4.67
United Kingdom Gilt 3.5% 22/1/2045	GBP2,575,000	2,939,298	4.94
United Kingdom Gilt 3.5% 22/7/2068	GBP2,430,000	3,148,490	5.29
United Kingdom Gilt 3.75% 22/7/2052	GBP2,869,636	3,565,738	5.99
United Kingdom Gilt 4% 22/1/2060	GBP2,660,000	3,643,070	6.12
United Kingdom Gilt 4.25% 7/9/2039	GBP3,195,000	3,913,156	6.58
United Kingdom Gilt 4.25% 7/12/2040	GBP3,580,000	4,419,062	7.43
United Kingdom Gilt 4.25% 7/12/2046	GBP2,260,000	2,908,564	4.89
United Kingdom Gilt 4.25% 7/12/2049	GBP2,660,000	3,493,046	5.87
United Kingdom Gilt 4.25% 7/12/2055	GBP2,865,000	3,959,931	6.65
United Kingdom Gilt 4.5% 7/12/2042	GBP2,680,000	3,460,617	5.81
United Kingdom Gilt 4.75% 7/12/2038	GBP3,130,000	4,032,927	6.78
Overseas Government Bonds 5.06% (2.62%)			
Australia Government Bond 3.75% 21/4/2037	AUD1,650,000	926,412	1.56
Denmark Government Bond 4.5% 15/11/2039	DKK2,950,000	467,688	0.78
New Zealand Government Bond 2.75% 15/4/2037	NZD2,870,000	1,254,469	2.11
United States Treasury Bond 2% 15/2/2050	USD570,000	362,205	0.61
Sterling Denominated Corporate Bonds 2.35% (2.58%)			
Affordable Housing Finance 3.8% 20/5/2044	GBP400,000	431,928	0.73
Coventry Building Society 1% 21/9/2025	GBP350,000	321,444	0.54
Exchequer Partnership No 2 5.396% 13/7/2036	GBP106,314	121,979	0.20
The Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP240,000	256,145	0.43
University of Oxford 2.544% 8/12/2117	GBP379,000	267,156	0.45
Non-Sterling Denominated Corporate Bonds 1.74% (1.21%)			
Inter-American Development Bank 3.2% 7/8/2042	USD600,000	450,841	0.76
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR760,000	586,168	0.98
Derivatives 0.01% (0.02%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(51,269) for AUD90,000 18/8/2022		(333)	0.00
Forward Foreign Currency Contracts to sell GBP(164,088) for AUD290,000 18/8/2022		38	0.00
Forward Foreign Currency Contracts to sell GBP(293,006) for AUD517,978 18/8/2022		145	0.00
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(52,795) for DKK457,000 18/8/2022		238	0.00
GBP Forward Foreign Currency Contracts 0.01% (0.02%)			
Forward Foreign Currency Contracts to sell EUR(691,031) for GBP596,422 18/8/2022		118	0.00
Forward Foreign Currency Contracts to sell USD(1,227,148) for GBP1,004,731 18/8/2022		(4,861)	(0.01)
Forward Foreign Currency Contracts to sell AUD(2,472,253) for GBP1,407,994 18/8/2022		8,814	0.01
Forward Foreign Currency Contracts to sell NZD(2,860,791) for GBP1,466,833 18/8/2022		4,131	0.01
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(41,083) for NZD80,000 18/8/2022		(179)	0.00
Forward Foreign Currency Contracts to sell GBP(213,040) for NZD415,000 18/8/2022		(854)	0.00

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(30,156) for USD37,000 18/8/2022		284	0.00
Forward Foreign Currency Contracts to sell GBP(165,823) for USD203,000 18/8/2022		1,188	0.00
Portfolio of investments*		59,047,712	99.22
Net current assets		463,183	0.78
Total Net Assets		59,510,895	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital losses	3		(17,778,249)		(6,327,524)
Revenue	4	714,548		585,885	
Expenses	5	(115,369)		(99,928)	
Interest payable and similar charges	7	(98)		(1)	
Net revenue before taxation		599,081		485,956	
Taxation	6	—		(561)	
Net revenue after taxation			599,081		485,395
Total return before distributions			(17,179,168)		(5,842,129)
Distributions	8		(599,081)		(485,395)
Change in net assets attributable to Shareholders from investment activities			(17,778,249)		(6,327,524)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			41,186,444	57,758,882
Amounts receivable on issue of shares	40,371,126			8,643,426
Amounts payable on cancellation of shares	(4,928,514)		(19,379,155)	
			35,442,612	(10,735,729)
Dilution adjustment			24,349	10,483
Change in net assets attributable to Shareholders from investment activities			(17,778,249)	(6,327,524)
Retained distributions on accumulation shares			635,739	480,332
Closing net assets attributable to Shareholders			59,510,895	41,186,444

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			59,053,939		40,434,339
Current assets					
Debtors	9	697,171		229,024	
Cash and bank balances	10	83,727		571,830	
Total other assets			780,898		800,854
Total assets			59,834,837		41,235,193
LIABILITIES					
Investment liabilities			(6,227)		(6,378)
Creditors					
Bank overdrafts		(1,201)		—	
Other creditors	11	(316,514)		(42,371)	
Total other liabilities			(317,715)		(42,371)
Total liabilities			(323,942)		(48,749)
Net assets attributable to Shareholders			59,510,895		41,186,444

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Institutional Shares (Accumulation)				
Group 1	1.1943	—	1.1943	0.8919
Group 2	0.9516	0.2427	1.1943	0.8919
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.7568	—	1.7568	1.4867
Group 2	1.7568	0.0000	1.7568	1.4867
Newton X Shares (Accumulation)				
Group 1	2.0952	—	2.0952	1.8600
Group 2	2.0952	0.0000	2.0952	1.8600

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
Institutional Shares (Accumulation)				
Group 1	0.9265	—	0.9265	0.8738
Group 2	0.2137	0.7128	0.9265	0.8738
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.5068	—	1.5068	1.4810
Group 2	1.2096	0.2972	1.5068	1.4810
Newton X Shares (Accumulation)				
Group 1	1.8724	—	1.8724	1.8671
Group 2	1.8724	0.0000	1.8724	1.8671

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Institutional Shares (Accumulation)				
Group 1	0.7428	—	0.7428	0.8577
Group 2	0.2199	0.5229	0.7428	0.8577
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3461	—	1.3461	1.5011
Group 2	0.5765	0.7696	1.3461	1.5011
Newton X Shares (Accumulation)				
Group 1	1.7292	—	1.7292	1.9134
Group 2	1.7292	0.0000	1.7292	1.9134

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
Institutional Shares (Accumulation)				
Group 1	0.7812	—	0.7812	0.8847
Group 2	0.3667	0.4145	0.7812	0.8847
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3959	—	1.3959	1.5396
Group 2	1.3959	0.0000	1.3959	1.5396
Newton X Shares (Accumulation)				
Group 1	1.7930	—	1.7930	1.9582
Group 2	1.7930	0.0000	1.7930	1.9582
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			0.00	100.00
Interim distributions for 31 March 2022			0.00	100.00
Interim distributions for 31 December 2021			0.00	100.00
Interim distributions for 30 September 2021			0.00	100.00

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

	30/06/2022	30/06/2021
	£	£
The net capital losses on investments during the year comprise:		
Losses on non-derivative securities	(17,589,717)	(6,438,439)
(Losses)/gains on derivative contracts	(154,867)	144,580
Currency exchange losses	(27,891)	(27,455)
Activity charges	(5,774)	(6,210)
Net capital losses	(17,778,249)	(6,327,524)

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	804	—
Interest on debt securities	707,194	576,445
Securities lending	6,550	9,440
Total revenue	714,548	585,885

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	70,539	61,901
Administration fees	16,974	15,408
Safe custody fees	1,534	1,268
	89,047	78,577
Other expenses		
Audit fee	11,447	6,649
Depositary's fee	14,892	14,175
Financial Conduct Authority fee	(17)	84
Other expenses	—	443
	26,322	21,351
Total expenses	115,369	99,928

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	—	561
Total tax charge (see Note 6b)	—	561
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	599,081	485,956
Corporation tax @ 20%	119,816	97,191
Effects of:		
Indexation allowance	(1,780)	—
Overseas tax withheld	—	561
Tax deductible interest distributions	(118,036)	(97,191)
Total tax charge (see Note 6a)	—	561
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	98	1
Total interest	98	1

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 30 September	97,375	129,635
Interim Interest Distribution 31 December	143,029	125,688
Interim Interest Distribution 31 March	183,858	121,964
Final Interest Distribution 30 June	211,476	103,045
	635,738	480,332
Amounts added on issue of shares	(39,131)	(15,817)
Amounts deducted on cancellation of shares	2,474	20,880
Net distributions for the year	599,081	485,395

9 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	409,574	217,140
Amounts receivable for issue of shares	1,171	10,863
Sales awaiting settlement	286,426	1,021
Total debtors	697,171	229,024

10 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	288	729
Cash held in Liquidity Funds	83,439	571,101
Total cash and bank balances	83,727	571,830

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

11 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	19,839	21,387
Amounts payable for cancellation of shares	—	20,984
Purchases awaiting settlement	296,675	—
Total other creditors	316,514	42,371

12 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £10,355 (30/06/2021: £16,876).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	59,038,983	40,418,437

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,951,949	(2,951,949)	2,020,922	(2,020,922)
Net capital impact	2,951,949	(2,951,949)	2,020,922	(2,020,922)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	59,053,939	(6,227)
Level 3: Unobservable data	—	—
	59,053,939	(6,227)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	40,434,339	(6,378)
Level 3: Unobservable data	—	—
	40,434,339	(6,378)

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Valuation of financial instruments (continued)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	522	522
Citigroup Global Markets Limited	(333)	(333)
HSBC Bank	(141)	(141)
J.P. Morgan Securities Plc	8,814	8,814
State Street Global Advisors Limited	1,451	1,451
The Bank of New York Mellon	(854)	(854)
UBS	(730)	(730)
Total	8,729	8,729

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	—	59,038,983	14,956	59,053,939
Investment liabilities	—	—	(6,227)	(6,227)
Total	—	59,038,983	8,729	59,047,712

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	—	40,418,437	15,902	40,434,339
Investment liabilities	—	—	—	—
Total	—	40,418,437	15,902	40,434,339

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2021: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 4.49% (30/6/2021: 4.92%) decrease/increase respectively in the portfolio valuation.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Australian Dollar	35,446	6,701	42,147	55,540
Danish Krone	520,720	9,557	530,277	—
Euro	(10,136)	8,231	(1,905)	4
New Zealand Dollar	44,856	7,552	52,408	11,975
United States Dollar	907	10,068	10,975	24,603
Total	591,793	42,109	633,902	92,122

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value	Total Net	Total Net
	£	Assets (%)	Assets (%)
	30/06/2022	30/06/2022	30/06/2021
Investment grade securities	59,038,983	99.21	98.14
Other assets	8,729	0.01	0.02
Portfolio of investments	59,047,712	99.22	98.16
Net current assets	463,183	0.78	1.84
Total net assets	59,510,895	100.00	100.00

14 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction	Commissions	Taxes		
	Value			£000's	%
	£000's	£000's	%	£000's	%
Debt instruments (direct)	54,084	—	—	—	—
Total purchases	54,084	—	—	—	—
Total purchases including transaction costs	54,084				

Sales (excluding derivatives)	Transaction	Commissions	Taxes		
	Value			£000's	%
	£000's	£000's	%	£000's	%
Debt instruments (direct)	17,250	—	—	—	—
Total sales	17,250	—	—	—	—
Total sales net of transaction costs	17,250				

Total transaction costs	—	—
Total transaction costs as a % of average net assets	0.00%	0.00%

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

14 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	15,872	—	—	—	—
Total purchases	15,872	—		—	
Total purchases including transaction costs	15,872				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	25,479	—	—	—	—
Total sales	25,479	—		—	
Total sales net of transaction costs	25,479				

Total transaction costs	—	—
Total transaction costs as a % of average net assets	0.00%	0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (30/06/2021: 0.13%).

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £6,062,349 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,399,265 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2021, £2,939,798 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,126,359 was held in collateral. The collateral was held 43.79% in debt securities, 54.26% in equity securities and 1.95% in cash.

The gross earnings and the fees for the year are £8,086 (30/06/2021: £11,654) and £1,536 (30/06/2021: £2,214) respectively.

Annual Report & Accounts - BNY Mellon Long Gilt Fund

Notes to the Financial Statements

(continued)

16 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	383,426	555,927
BNP Paribas	1,654,927	1,688,020
Deutsche Bank AG	1,821,200	1,863,616
JP Morgan Securities PLC	778,542	794,174
UBS AG	1,424,254	1,497,528

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares (Accumulation)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.20%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares (Accumulation)	1,174,317	1,057,079	(830,162)	—	1,401,234
Newton Institutional Shares 2 (Accumulation)	342,264	5,138,593	(5,453)	—	5,475,404
Newton X Shares (Accumulation)	4,703,495	—	—	—	4,703,495

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all Sub-funds, the investments have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Since that date the Sub-fund's quoted prices have changed as detailed in the following table, which shows the quoted prices at midday on 30 June 2022 and at midday on 10 October 2022.

	30 June 2022 (pence)	10 October 2022 (pence)	% change
BNY Mellon Long Gilt Fund			
Institutional Shares (Accumulation)	450.49	332.81	(26.12)
Newton Institutional Shares 2 (Accumulation)	506.88	374.77	(26.06)
Newton X Shares (Accumulation)	522.69	386.68	(26.02)

BNY Mellon Investment Funds

BNY Mellon Long-Term Global Equity Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,665.61m
Comparative Index:	FTSE All World TR
Sector:	The Investment Association Global
Key Dates: Fund Launch	24 August 2007

Investment Objective

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

Investment Policy

The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-5.00%	19.21%	6.97%
B Shares (Income)	-5.00%	19.21%	6.97%
Institutional Shares (Accumulation)	-5.09%	19.09%	6.86%
Institutional Shares 1 (Accumulation)	-4.85%	19.39%	7.13%
Institutional Shares W (Accumulation)	-4.85%	19.38%	7.14%
Institutional Shares W (Income)	-4.85%	19.38%	7.14%
Sterling Income Shares	-5.62%	18.42%	6.25%
U Shares (Accumulation)	-4.73%	19.50%	7.25%
U Shares (Income)	-4.75%	19.49%	7.26%
X Shares (Accumulation)	-4.14%	20.28%	7.95%
FTSE All World TR	-3.59%	25.02%	5.72%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Fund Report

(continued)

Portfolio Summary

The BNY Mellon Long Term Global Equity Fund fell -5.62% in sterling terms over the period versus a -3.59% decline in the FTSE All World TR Index and a -8.71% fall in the IA Global Index. The fund produced a negative *return*, behind that of its comparative *benchmark*.

There was evidence of *volatility* picking up in the second half of 2021, as rising *inflationary* pressures, supply chain disruptions and the potential for faster-than-expected interest rate hikes began to concern investors. Despite the appearance of the Omicron variant of the Covid-19 virus, markets entered 2022 in relatively good hearts. However, the Russian invasion of Ukraine sent commodity prices soaring, stoking further worries about *inflation*. From that point on, markets were very much on a downward slide, as fears grew that the post-Covid global economic recovery was being brought to a halt.

A lack of exposure to energy and limited exposure to financials was detrimental to returns. More positive was an *overweight* position in information technology, where stock selection was particularly strong. *Consumer discretionary* was also positive from a sector perspective.

Over the period, the rotation out of growth stocks into more value-oriented stocks was negative for Illumina, the world leader in next-generation gene-sequencing technology. The *stock* also failed to beat *earnings* expectations. The Walt Disney Company was weak over the period despite reassuring results and the long-term business case remaining in place. At different times, the stock was hampered by slowing direct-to-consumer subscriber growth (and an associated increase in operating losses); worries about the Delta and Omicron Covid-19 variants inhibiting recovery; and fears that the streaming trend may be running out of steam, with negative consequences for platforms including Disney+.

Novo Nordisk was strong throughout the period, as the Danish pharmaceutical firm consistently announced excellent results driven by the continued success of Rybelsus, an oral drug for diabetes treatment, and weekly injectable Ozempic. The uptake of Wegovy, Novo's new injectable drug for weight loss, has been phenomenal. Automatic Data Processing (ADP) was another outperformer, with the payment processor enjoying robust bookings growth and strong client retention.

Looking at portfolio activity, three companies were purchased during the period: West Pharmaceutical Services, Moody's, and Prudential. West Pharmaceutical is a global leader in primary containment consumables for injectable drugs. Growing healthcare demand, molecular complexity and regulatory stringency should drive long-term growth for this business. Moody's is a leading provider of *credit ratings*. Its brand strength, ratings expertise and data accumulated create formidable barriers to entry. Prudential, meanwhile, is a pan-Asian life insurance business, an industry that enjoys powerful, long-term, structural trends.

Holdings sold over the period were Oracle, CLP, Novartis and Reckitt Benckiser.

The tenor of markets has changed radically in recent months. What was supposed to be a post-Covid recovery, with supply chains on the mend and only a modest change of monetary direction, has now turned into the prospect of *recession* with key central banks committed to more aggressive *monetary tightening*. The manager believes it is likely that the coming months will see further *volatility* in *equity* markets, as the world ponders the prospect of recession and stubborn *inflation* against the backdrop of a less-benign monetary environment.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Prudential	Oracle
Moody's	Novartis
Canadian National Railway	Reckitt Benckiser
West Pharmaceutical Services	CLP
Paychex	TJX Cos
TJX Cos	Paychex
Mastercard	FANUC
NIKE	Waters
SMC	Industria de Diseno Textil
Booking	Colgate-Palmolive

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	308.13	258.25	241.21
Return before operating charges*	(14.20)	52.54	19.38
Operating charges	(3.02)	(2.66)	(2.34)
Return after operating charges	(17.22)	49.88	17.04
Distributions	(0.72)	(0.86)	(1.11)
Retained distributions on accumulation shares	0.72	0.86	1.11
Closing net asset value per share	290.91	308.13	258.25
* after direct transaction costs of:	(0.09)	(0.05)	(0.04)
Performance			
Return after charges	(5.59%)	19.31%	7.06%
Other information			
Closing net asset value (£)	4,951,144	8,561,095	5,065,427
Closing number of shares	1,701,941	2,778,416	1,961,476
Operating charges**	0.95%	0.95%	0.95%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	345.02	308.85	265.01
Lowest share price	281.98	256.29	206.21
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	291.18	244.73	229.55
Return before operating charges*	(13.44)	49.79	18.46
Operating charges	(2.82)	(2.52)	(2.23)
Return after operating charges	(16.26)	47.27	16.23
Distributions	(0.68)	(0.82)	(1.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	274.24	291.18	244.73
* after direct transaction costs of:	(0.09)	(0.05)	(0.04)
Performance			
Return after charges	(5.58%)	19.32%	7.07%
Other information			
Closing net asset value (£)	4,712,362	9,454,338	7,725,817
Closing number of shares	1,718,333	3,246,870	3,156,875
Operating charges**	0.94%	0.95%	0.95%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	326.04	292.68	252.22
Lowest share price	266.48	242.87	196.25

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Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	458.72	384.84	359.83
Return before operating charges*	(21.12)	78.26	28.86
Operating charges	(4.92)	(4.38)	(3.85)
Return after operating charges	(26.04)	73.88	25.01
Distributions	(0.61)	(0.87)	(1.28)
Retained distributions on accumulation shares	0.61	0.87	1.28
Closing net asset value per share	432.68	458.72	384.84
* after direct transaction costs of:	(0.14)	(0.08)	(0.06)
Performance			
Return after charges	(5.68%)	19.20%	6.95%
Other information			
Closing net asset value (£)	210,003,609	234,158,578	188,364,723
Closing number of shares	48,535,629	51,045,969	48,946,638
Operating charges**	1.04%	1.05%	1.05%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	513.40	459.79	395.08
Lowest share price	419.41	381.89	307.39
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	474.28	396.90	370.16
Return before operating charges*	(21.95)	80.82	29.76
Operating charges	(3.87)	(3.44)	(3.02)
Return after operating charges	(25.82)	77.38	26.74
Distributions	(1.85)	(1.97)	(2.27)
Retained distributions on accumulation shares	1.85	1.97	2.27
Closing net asset value per share	448.46	474.28	396.90
* after direct transaction costs of:	(0.15)	(0.08)	(0.06)
Performance			
Return after charges	(5.44%)	19.50%	7.22%
Other information			
Closing net asset value (£)	100,801,237	114,089,323	97,943,195
Closing number of shares	22,476,989	24,055,148	24,677,148
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	531.42	475.38	407.08
Lowest share price	434.67	393.94	316.78

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Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	316.29	264.69	246.85
Return before operating charges*	(14.61)	53.90	19.86
Operating charges	(2.58)	(2.30)	(2.02)
Return after operating charges	(17.19)	51.60	17.84
Distributions	(1.23)	(1.31)	(1.51)
Retained distributions on accumulation shares	1.23	1.31	1.51
Closing net asset value per share	299.10	316.29	264.69
* after direct transaction costs of:	(0.10)	(0.05)	(0.04)
Performance			
Return after charges	(5.43%)	19.49%	7.23%
Other information			
Closing net asset value (£)	868,490,246	783,277,045	463,394,919
Closing number of shares	290,368,603	247,646,754	175,069,540
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	354.40	317.02	271.46
Lowest share price	289.90	262.72	211.25
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	293.02	246.25	230.95
Return before operating charges*	(13.56)	50.13	18.60
Operating charges	(2.39)	(2.14)	(1.89)
Return after operating charges	(15.95)	47.99	16.71
Distributions	(1.14)	(1.22)	(1.41)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	275.93	293.02	246.25
* after direct transaction costs of:	(0.09)	(0.05)	(0.04)
Performance			
Return after charges	(5.44%)	19.49%	7.24%
Other information			
Closing net asset value (£)	130,494,398	146,455,347	134,805,069
Closing number of shares	47,291,784	49,981,207	54,742,202
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	328.32	294.93	254.01
Lowest share price	268.56	244.41	197.67

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Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	387.85	327.20	307.68
Return before operating charges*	(17.63)	66.34	24.59
Operating charges	(6.42)	(5.69)	(5.07)
Return after operating charges	(24.05)	60.65	19.52
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	363.80	387.85	327.20
* after direct transaction costs of:	(0.12)	(0.07)	(0.05)
Performance			
Return after charges	(6.20%)	18.54%	6.34%
Other information			
Closing net asset value (£)	9,100,188	7,448,295	5,951,202
Closing number of shares	2,501,429	1,920,394	1,818,827
Operating charges**	1.61%	1.61%	1.62%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	433.01	388.76	336.58
Lowest share price	352.71	324.54	261.77
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	145.78	121.88	113.55
Return before operating charges*	(6.70)	24.83	9.14
Operating charges	(1.05)	(0.93)	(0.81)
Return after operating charges	(7.75)	23.90	8.33
Distributions	(0.72)	(0.74)	(0.81)
Retained distributions on accumulation shares	0.72	0.74	0.81
Closing net asset value per share	138.03	145.78	121.88
* after direct transaction costs of:	(0.05)	(0.02)	(0.02)
Performance			
Return after charges	(5.32%)	19.61%	7.34%
Other information			
Closing net asset value (£)	75,995,942	7,664,624	2,320,797
Closing number of shares	55,057,346	5,257,639	1,904,102
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	163.44	146.13	124.96
Lowest share price	133.78	120.99	97.25

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Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Income)			
Change in net assets per share			
Opening net asset value per share	143.21	120.34	112.86
Return before operating charges*	(6.63)	24.51	9.09
Operating charges	(1.03)	(0.93)	(0.78)
Return after operating charges	(7.66)	23.58	8.31
Distributions	(0.70)	(0.71)	(0.83)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	134.85	143.21	120.34
* after direct transaction costs of:	(0.04)	(0.02)	(0.02)
Performance			
Return after charges	(5.35%)	19.59%	7.36%
Other information			
Closing net asset value (£)	6,929	7,325	6,114
Closing number of shares	5,138	5,115	5,081
Operating charges**	0.70%	0.71%	0.68%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	160.54	144.26	124.23
Lowest share price	131.38	119.45	96.68
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	367.44	305.19	282.49
Return before operating charges*	(17.24)	62.42	22.84
Operating charges	(0.15)	(0.17)	(0.14)
Return after operating charges	(17.39)	62.25	22.70
Distributions	(4.29)	(4.02)	(3.91)
Retained distributions on accumulation shares	4.29	4.02	3.91
Closing net asset value per share	350.05	367.44	305.19
* after direct transaction costs of:	(0.11)	(0.06)	(0.05)
Performance			
Return after charges	(4.73%)	20.40%	8.04%
Other information			
Closing net asset value (£)	261,049,034	393,483,559	390,713,838
Closing number of shares	74,573,819	107,089,082	128,023,050
Operating charges**	0.04%	0.05%	0.05%
Direct transaction costs*	0.03%	0.02%	0.02%
Prices			
Highest share price	413.10	368.28	312.18
Lowest share price	339.20	303.11	243.06

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Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.35% (97.87%)			
United Kingdom 7.50% (5.46%)			
Compass	2,420,400	40,662,720	2.44
Linde	190,235	45,067,736	2.70
Prudential	3,868,000	39,279,540	2.36
United States of America 50.65% (49.56%)			
Adobe	111,891	33,732,679	2.02
Alphabet	23,978	43,195,347	2.59
Amphenol	737,120	39,075,948	2.35
Automatic Data Processing	278,324	48,134,044	2.89
Booking	20,061	28,890,681	1.73
Cisco Systems	976,696	34,300,370	2.06
Cognex	322,900	11,302,630	0.68
Cognizant Technology Solutions	660,426	36,706,950	2.20
Colgate-Palmolive	392,362	25,894,697	1.55
Edwards Lifesciences	494,300	38,731,597	2.33
Fastenal	974,904	40,073,455	2.41
Fortinet	650,000	30,293,548	1.82
Illumina	106,200	16,122,602	0.97
Intuitive Surgical	204,148	33,740,859	2.03
Johnson & Johnson	267,795	39,219,415	2.35
Mastercard	160,502	41,697,876	2.50
Microsoft	239,944	50,748,912	3.05
Moody's	70,700	15,835,240	0.95
NIKE	405,457	34,120,553	2.05
Paychex	346,100	32,436,990	1.95
Stryker	175,088	28,687,068	1.72
Texas Instruments	271,500	34,360,863	2.06
TJX Cos	683,788	31,451,602	1.89
Walt Disney	344,263	26,779,633	1.61
Waters	128,200	34,953,752	2.10
West Pharmaceutical Services	52,779	13,159,874	0.79
Australia 2.13% (2.12%)			
CSL	232,900	35,476,022	2.13
Canada 4.89% (3.30%)			
Alimentation Couche-Tard	1,423,800	45,451,448	2.73
Canadian National Railway	391,300	35,982,815	2.16
Denmark 3.68% (2.40%)			
Novo Nordisk	673,900	61,338,099	3.68
Finland 1.23% (1.82%)			
Kone	524,100	20,451,473	1.23
France 5.72% (5.52%)			
Dassault Systemes	722,100	21,818,715	1.31
L'Oreal	121,000	34,258,942	2.06
LVMH Moet Hennessy Louis Vuitton	78,300	39,208,978	2.35
Hong Kong 3.87% (4.41%)			
AIA	4,790,200	42,725,885	2.56
Jardine Matheson	502,900	21,752,511	1.31
Ireland 1.92% (1.98%)			
Experian	1,328,500	31,963,710	1.92
Japan 6.34% (7.82%)			
FANUC	158,600	20,345,399	1.22
Keyence	127,796	35,816,227	2.15
Shin-Etsu Chemical	315,600	29,257,096	1.76
SMC	55,300	20,210,971	1.21

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Spain 1.32% (1.94%)			
Industria de Diseno Textil	1,183,989	22,005,185	1.32
Switzerland 6.37% (8.10%)			
Nestle	378,000	36,224,797	2.18
Roche	163,600	44,817,099	2.69
SGS	13,300	24,995,054	1.50
Taiwan 2.73% (3.44%)			
Taiwan Semiconductor Manufacturing ADR	674,123	45,422,607	2.73
Portfolio of investments		1,638,180,214	98.35
Net current assets		27,424,875	1.65
Total Net Assets		1,665,605,089	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(106,261,293)		259,602,385
Revenue	4	24,251,469		21,734,803	
Expenses	5	(12,221,851)		(9,436,837)	
Interest payable and similar charges	7	(527)		(220)	
Net revenue before taxation		12,029,091		12,297,746	
Taxation	6	(3,019,763)		(3,087,691)	
Net revenue after taxation			9,009,328		9,210,055
Total return before distributions			(97,251,965)		268,812,440
Distributions	8		(9,054,924)		(9,234,928)
Change in net assets attributable to Shareholders from investment activities			(106,306,889)		259,577,512

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders					
Amounts receivable on issue of shares		348,411,228	1,704,599,529	330,115,277	1,296,291,101
Amounts payable on cancellation of shares		(289,005,046)		(189,980,150)	
			59,406,182		140,135,127
Dilution adjustment			—		60,754
Change in net assets attributable to Shareholders from investment activities			(106,306,889)		259,577,512
Retained distributions on accumulation shares			7,906,267		8,535,035
Closing net assets attributable to Shareholders			1,665,605,089		1,704,599,529

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			1,638,180,214		1,668,256,588
Current assets					
Debtors	10	7,388,834		4,168,068	
Cash and bank balances	11	31,548,314		36,852,891	
Total other assets			38,937,148		41,020,959
Total assets			1,677,117,362		1,709,277,547
LIABILITIES					
Investment liabilities					
			—		—
Creditors					
Bank overdrafts		(3,145)		(1,759)	
Distribution payable		(553,154)		(637,818)	
Other creditors	12	(10,955,974)		(4,038,441)	
Total other liabilities			(11,512,273)		(4,678,018)
Total liabilities			(11,512,273)		(4,678,018)
Net assets attributable to Shareholders			1,665,605,089		1,704,599,529

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.7237	—	0.7237	0.8612
Group 2	0.7237	0.0000	0.7237	0.8612
B Shares (Income)				
Group 1	0.6834	—	0.6834	0.8163
Group 2	0.6834	0.0000	0.6834	0.8163
Institutional Shares (Accumulation)				
Group 1	0.6073	—	0.6073	0.8658
Group 2	0.6073	0.0000	0.6073	0.8658
Institutional Shares 1 (Accumulation)				
Group 1	1.8528	—	1.8528	1.9712
Group 2	1.4162	0.4366	1.8528	1.9712
Institutional Shares W (Accumulation)				
Group 1	1.2344	—	1.2344	1.3146
Group 2	0.9535	0.2809	1.2344	1.3146
Institutional Shares W (Income)				
Group 1	1.1448	—	1.1448	1.2230
Group 2	0.8913	0.2535	1.1448	1.2230
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
U Shares (Accumulation)				
Group 1	0.7191	—	0.7191	0.7380
Group 2	0.5359	0.1832	0.7191	0.7380
U Shares (Income)				
Group 1	0.7000	—	0.7000	0.7127
Group 2	0.7000	0.0000	0.7000	0.7127
X Shares (Accumulation)				
Group 1	4.2946	—	4.2946	4.0158
Group 2	0.7086	3.5860	4.2946	4.0158
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(105,908,190)	259,781,660
Currency exchange losses	(327,481)	(156,211)
Activity charges	(25,622)	(23,064)
Net capital (losses)/gains	(106,261,293)	259,602,385

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	2,669	2,892
Overseas dividends	23,115,646	20,978,922
Securities lending	24,153	69,031
UK dividends	1,109,001	683,958
Total revenue	24,251,469	21,734,803

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	11,429,441	8,777,387
Administration fees	553,687	456,930
Safe custody fees	151,685	124,256
	12,134,813	9,358,573
Other expenses		
Audit fee	11,447	10,362
Depositary's fee	75,608	67,375
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	87,038	78,264
Total expenses	12,221,851	9,436,837

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	3,019,763	3,087,691
Total tax charge (see Note 6b)	3,019,763	3,087,691

b) Factors affecting the tax charge

The tax assessed for the year is higher (30/06/2021: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).

The differences are explained below:

Net revenue before taxation	12,029,091	12,297,746
Corporation tax @ 20%	2,405,818	2,459,549
Effects of:		
Movement in unrecognised tax losses	2,439,101	1,873,027
Overseas tax withheld	3,019,763	3,087,691
Revenue not subject to corporation tax	(4,844,919)	(4,332,576)
Total tax charge (see Note 6a)	3,019,763	3,087,691

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £52,403,778 (30/06/2021: £40,208,275), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £10,480,756 (30/06/2021: £8,041,655).

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	527	220
Total interest	527	220

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	8,459,421	9,172,853
	8,459,421	9,172,853
Amounts added on issue of shares	(54,622)	(422,568)
Amounts deducted on cancellation of shares	650,125	484,643
Net distributions for the year	9,054,924	9,234,928

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	9,009,328	9,210,055
Equalisation on conversions	1,340	739
Transfers from capital for distribution deficits	44,256	24,134
Net distributions for the year	9,054,924	9,234,928

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,301,003	793,883
Amounts receivable for issue of shares	2,713,412	1,241,803
Amounts receivable on in-specie	20,333	1,015,720
Amounts receivable on open currency contracts	2,007,112	—
Overseas withholding tax reclaimable	1,260,456	1,026,657
Prepaid expenses	86,518	90,005
Total debtors	7,388,834	4,168,068

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	31,548,314	36,852,891
Total cash and bank balances	31,548,314	36,852,891

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	1,025,726	1,016,142
Amounts payable for cancellation of shares	4,593,869	3,022,299
Amounts payable on open currency contracts	2,010,852	—
Purchases awaiting settlement	3,325,527	—
Total other creditors	10,955,974	4,038,441

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £2,811,352 (30/06/2021: £2,692,952).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	1,638,180,214	1,668,256,588

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	81,909,011	(81,909,011)	83,412,829	(83,412,829)
Net capital impact	81,909,011	(81,909,011)	83,412,829	(83,412,829)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	1,638,180,214	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,638,180,214	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	1,668,256,588	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,668,256,588	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets/(liabilities) £	30/06/2022 Total £	30/06/2021 Total £
Australian Dollar	35,476,022	—	35,476,022	36,091,210
Canadian Dollar	81,434,263	7,610	81,441,873	56,334,266
Danish Krone	61,338,099	303,495	61,641,594	41,196,050
Euro	137,743,292	722,489	138,465,781	158,796,141
Hong Kong Dollar	42,725,885	—	42,725,885	56,992,933
Japanese Yen	105,629,693	—	105,629,693	133,210,791
Swiss Franc	106,036,950	226,862	106,263,812	138,297,755
United States Dollar	955,890,039	(248,075)	955,641,964	957,161,542
Total	1,526,274,243	1,012,381	1,527,286,624	1,578,080,688

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	955,641,964	50,296,945	(45,506,760)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	957,161,542	50,376,923	(45,579,121)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	218,913	98	0.04	334	0.15
Total purchases	218,913	98		334	
Total purchases including transaction costs	219,345				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	144,555	81	0.06	24	0.02
Total sales	144,555	81		24	
Total sales net of transaction costs	144,450				
Total transaction costs		179		358	
Total transaction costs as a % of average net assets		0.01%		0.02%	

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	249,714	99	0.04	99	0.04
Total purchases	249,714	99		99	
Total purchases including transaction costs	249,912				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	101,075	54	0.05	24	0.02
Total sales	101,075	54		24	
Total sales net of transaction costs	100,997				

Total transaction costs **153** **123**

Total transaction costs as a % of average net assets **0.01%** **0.01%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £10,404,483 of investments were subject to securities lending agreements and on behalf of the Sub-fund £11,610,769 was held in collateral. The collateral is held 0.11% in debt securities and 99.89% in equity securities.

As at 30 June 2021, £18,916,417 of investments were subject to securities lending agreements and on behalf of the Sub-fund £20,304,126 was held in collateral. The collateral was held 44.94% in debt securities and 55.06% in equity securities.

The gross earnings and the fees for the year are £29,819 (30/06/2021: £85,804) and £5,666 (30/06/2021: £16,773) respectively.

Annual Report & Accounts - BNY Mellon Long-Term Global Equity Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	2,464,956	2,712,236
HSBC Bank PLC	7,863,910	8,814,001
Skandinaviska Enskilda Banken AB	75,617	84,532

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares 1 (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%
X Shares (Accumulation)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	2,778,416	8,209,888	(9,690,775)	404,412	1,701,941
B Shares (Income)	3,246,870	63,299	(1,621,749)	29,913	1,718,333
Institutional Shares (Accumulation)	51,045,969	2,786,976	(5,025,466)	(271,850)	48,535,629
Institutional Shares 1 (Accumulation)	24,055,148	813,552	(2,391,711)	—	22,476,989
Institutional Shares W (Accumulation)	247,646,754	52,989,549	(10,239,161)	(28,539)	290,368,603
Institutional Shares W (Income)	49,981,207	2,906,047	(5,608,999)	13,529	47,291,784
Sterling Income Shares	1,920,394	12,267,023	(11,658,847)	(27,141)	2,501,429
U Shares (Accumulation)	5,257,639	49,724,298	28,484	46,925	55,057,346
U Shares (Income)	5,115	23	—	—	5,138
X Shares (Accumulation)	107,089,082	—	(32,515,263)	—	74,573,819

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Balanced Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,168.38m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 November 1986

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

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

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	0.90%	16.46%	2.11%
B Shares (Income)	0.89%	16.47%	2.10%
Institutional Shares (Accumulation)	0.69%	16.24%	1.90%
Institutional Shares W (Accumulation)	1.07%	16.67%	2.29%
Institutional Shares W (Income)	1.07%	16.67%	2.28%
Sterling Income Shares	0.12%	15.58%	1.31%
T Shares (Accumulation)^	n/a	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	-7.06%	17.66%	-0.32%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 463 to 466.

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

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of 0.12%, net of fees, compared with a *return* of -7.06% from the UK Investment Association Mixed Investment 40-85% Shares NR Sector average. The Fund produced a positive *return* and was ahead of the comparative *benchmark*.

Stock selection was the key driver of the Sub-fund's *returns*, particularly in *equities*. BAE Systems, a defence-related manufacturer, emerged as the top-performing position as many countries reassessed their security requirements and defence spending given the military action in Ukraine. In a strong demand environment for electric vehicles, the price of lithium significantly increased, and this benefited the Sub-fund's holding in lithium producer Albemarle. As the economic outlook became more uncertain, holdings in regulated utilities National Grid and Exelon performed well due to investors seeking out *defensive earnings* streams. Microsoft was another strong contributor owing to healthy *earnings momentum*.

On the negative side, SAP's shares fell; the stock suffered from higher-than-anticipated compensation charges in the form of stock *options*. Alibaba was affected by regulatory changes related to technology companies in China. The holdings in medical equipment companies Medtronic and Smith & Nephew were weak on continued disruption to the healthcare sector, specifically elective procedures, owing to Covid-19.

Regarding *portfolio* activity, the Sub-fund acquired a holding in Ecolab, a company that provides water, hygiene and energy technologies and services, and whose addressable market has the potential to grow strongly. A purchase was made in US utility Exelon, a switch from Eversource Energy, as the former company is expected to achieve higher *asset* base growth than the latter. The stock also gives the Sub-fund exposure to more defensive revenue streams amid a weaker economic outlook. Pharmaceutical stock Sanofi was purchased, as the manager believes it offers a relatively defensive exposure from a valuation and *yield* perspective. Further purchases included Chubb and HDFC Bank. Within fixed income, the manager added some exposure to US *Treasuries* as *shorter-dated bond yields* increased.

The Sub-fund's holding in Alibaba was sold. While the company remains the dominant e-commerce platform in China, growth has started to slow owing to increased competition and a slowdown in consumer spending. The stock has also been severely affected by the regulatory crackdown in China. Taiwan Semiconductor Manufacturing was sold following a strong period for the semiconductor cycle. While there are many structural tailwinds affecting the sector, the manager had particular concerns around future demand strength, supply additions and *geopolitical* tensions. The holding in GlaxoSmithKline was sold following strong performance. Further sales included Citigroup, Legrand, Thales, Brenntag and Mowi.

Geopolitics will continue to influence the outlook for financial markets over the medium term. The short-term outlook for economic growth appears challenged, and at a time when central banks are fighting *inflation* expectations with tighter *monetary policy*. While such uncertainty persists, the manager expects financial markets to remain *volatile*; however, this could provide opportunities for active investors with a long-term mindset.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 1.5% 15/8/2026	GlaxoSmithKline
Exelon	Brenntag
United States Treasury Bond 1.5% 15/2/2030	Apple
Sanofi	Citigroup
Trane Technologies	Eversource Energy
Ecolab	Taiwan Semiconductor Manufacturing ADR
Chubb	CRH
United Kingdom Gilt 2.25% 7/9/2023	Microsoft
HDFC Bank ADR	Legrand
Ashtead	Ferguson

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	187.43	160.85	157.54
Return before operating charges*	2.95	28.05	4.65
Operating charges	(1.64)	(1.47)	(1.34)
Return after operating charges	1.31	26.58	3.31
Distributions	(3.57)	(2.95)	(3.00)
Retained distributions on accumulation shares	3.57	2.95	3.00
Closing net asset value per share	188.74	187.43	160.85
* after direct transaction costs of:	(0.05)	(0.09)	(0.06)
Performance			
Return after charges	0.70%	16.52%	2.10%
Other information			
Closing net asset value (£)	3,153,172	925,266	240,663
Closing number of shares	1,670,656	493,650	149,622
Operating charges**	0.84%	0.85%	0.84%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	206.12	188.55	170.88
Lowest share price	183.82	157.49	134.30
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	153.84	134.19	133.87
Return before operating charges*	2.50	23.31	3.99
Operating charges	(1.34)	(1.21)	(1.13)
Return after operating charges	1.16	22.10	2.86
Distributions	(2.92)	(2.45)	(2.54)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	152.08	153.84	134.19
* after direct transaction costs of:	(0.04)	(0.07)	(0.05)
Performance			
Return after charges	0.75%	16.47%	2.14%
Other information			
Closing net asset value (£)	40,497,160	40,439,364	39,726,448
Closing number of shares	26,628,590	26,286,942	29,605,714
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	169.17	156.17	143.92
Lowest share price	149.73	131.38	113.12

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	380.60	327.26	321.19
Return before operating charges*	5.97	57.00	9.44
Operating charges	(4.12)	(3.66)	(3.37)
Return after operating charges	1.85	53.34	6.07
Distributions	(7.40)	(6.14)	(6.24)
Retained distributions on accumulation shares	7.40	6.14	6.24
Closing net asset value per share	382.45	380.60	327.26
* after direct transaction costs of:	(0.11)	(0.17)	(0.13)
Performance			
Return after charges	0.49%	16.30%	1.89%
Other information			
Closing net asset value (£)	1,218,455,808	1,322,901,452	1,194,069,896
Closing number of shares	318,588,778	347,586,299	364,871,811
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	418.15	382.87	347.91
Lowest share price	372.50	320.21	273.39
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	194.70	166.80	163.07
Return before operating charges*	3.05	29.10	4.83
Operating charges	(1.36)	(1.20)	(1.10)
Return after operating charges	1.69	27.90	3.73
Distributions	(3.79)	(3.14)	(3.17)
Retained distributions on accumulation shares	3.79	3.14	3.17
Closing net asset value per share	196.39	194.70	166.80
* after direct transaction costs of:	(0.06)	(0.09)	(0.06)
Performance			
Return after charges	0.87%	16.73%	2.29%
Other information			
Closing net asset value (£)	222,088,113	133,965,175	99,612,870
Closing number of shares	113,083,861	68,804,783	59,721,402
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	214.27	195.87	177.07
Lowest share price	191.26	163.41	139.19

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	159.72	139.13	138.62
Return before operating charges*	2.60	24.20	4.13
Operating charges	(1.11)	(1.00)	(0.93)
Return after operating charges	1.49	23.20	3.20
Distributions	(3.10)	(2.61)	(2.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	158.11	159.72	139.13
* after direct transaction costs of:	(0.05)	(0.07)	(0.05)
Performance			
Return after charges	0.93%	16.68%	2.31%
Other information			
Closing net asset value (£)	114,031,575	99,950,251	91,267,140
Closing number of shares	72,119,660	62,577,198	65,598,317
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	175.78	162.17	149.16
Lowest share price	155.69	136.30	117.25
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	236.27	207.66	208.76
Return before operating charges*	3.90	35.93	6.17
Operating charges	(3.93)	(3.57)	(3.36)
Return after operating charges	(0.03)	32.36	2.81
Distributions	(4.42)	(3.75)	(3.91)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	231.82	236.27	207.66
* after direct transaction costs of:	(0.07)	(0.11)	(0.08)
Performance			
Return after charges	(0.01%)	15.58%	1.35%
Other information			
Closing net asset value (£)	570,017,146	616,331,012	581,155,157
Closing number of shares	245,884,975	260,853,453	279,859,953
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	258.94	239.84	223.33
Lowest share price	228.28	202.79	175.41

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
T Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(6.47)
Operating charges	(0.34)
Return after operating charges	(6.81)
Distributions	(1.19)
Retained distributions on accumulation shares	1.19
Closing net asset value per share	93.19
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(6.81%)
Other information	
Closing net asset value (£)	135,927
Closing number of shares	145,865
Operating charges**	0.54%
Direct transaction costs*	0.03%
Prices	
Highest share price	101.60
Lowest share price	90.75

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 5 November 2021.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 16.86% (12.97%)			
United Kingdom Government Bonds 9.27% (7.83%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP44,182,700	44,197,501	2.04
United Kingdom Gilt 2.25% 7/9/2023	GBP42,739,966	42,856,005	1.98
United Kingdom Gilt 2.75% 7/9/2024	GBP41,653,800	42,352,542	1.95
United Kingdom Gilt 4.25% 7/12/2027	GBP33,333,267	37,133,759	1.71
United Kingdom Gilt 4.25% 7/3/2036	GBP28,921,873	34,520,425	1.59
Overseas Government Bonds 7.17% (4.15%)			
Australia Government Bond 3.75% 21/4/2037	AUD25,418,000	14,271,242	0.66
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD26,504,000	15,990,776	0.74
Treasury of Victoria 5.5% 17/11/2026	AUD53,989,000	32,694,825	1.51
United States Treasury Bond 1.5% 15/8/2026	USD50,795,300	39,270,472	1.81
United States Treasury Bond 1.5% 15/2/2030	USD44,472,000	32,859,872	1.51
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD21,224,400	20,295,310	0.94
Sterling Denominated Corporate Bonds 0.42% (0.99%)			
British Telecommunications 3.5% 25/4/2025	GBP4,119,000	9,022,052	0.42
Commodities 2.07% (1.98%)			
WisdomTree Physical Gold	320,799	44,950,356	2.07
Equities 70.64% (79.76%)			
United Kingdom 24.74% (24.54%)			
Anglo American	1,120,845	32,919,218	1.52
Ashtead	391,438	13,457,638	0.62
AstraZeneca	554,871	59,926,068	2.76
BAE Systems	5,093,440	42,285,739	1.95
Barclays	20,547,991	31,463,084	1.45
Diageo	1,648,925	58,190,563	2.68
Ferguson	266,721	24,506,326	1.13
Informa	3,133,657	16,570,778	0.76
Linde	91,578	21,695,341	1.00
Lloyds Banking	45,221,525	19,133,227	0.88
London Stock Exchange	126,617	9,663,409	0.45
National Grid	3,536,689	37,188,285	1.72
Prudential	2,283,342	23,187,338	1.07
RELX	2,215,899	49,252,798	2.27
Shell	1,941,210	41,425,421	1.91
Smith & Nephew	2,013,655	23,106,691	1.07
Unilever	875,621	32,581,857	1.50
United States of America 20.00% (23.90%)			
Abbott Laboratories	340,916	30,522,291	1.41
Albemarle	114,493	19,701,714	0.91
Alphabet	22,392	40,181,697	1.85
Apple	216,375	24,366,129	1.12
Applied Materials	234,639	17,579,812	0.81
CME	154,708	26,076,601	1.20
Ecolab	184,971	23,418,948	1.08
Eli Lilly & Co	64,238	17,160,636	0.79
Exelon	1,032,744	38,539,222	1.78
Goldman Sachs	64,773	15,870,972	0.73
Hubbell	141,498	20,813,704	0.96
Mastercard	108,764	28,256,519	1.30
Microsoft	372,825	78,853,662	3.64
Otis Worldwide	178,138	10,366,019	0.48
Texas Instruments	196,399	24,856,129	1.15
Toll Brothers	466,796	17,142,823	0.79
Australia 1.00% (1.26%)			
BHP	833,139	19,137,203	0.88
Woodside Energy	150,549	2,612,025	0.12

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China 0.00% (1.05%)			
Denmark 0.53% (0.58%)			
Novozymes	230,680	11,420,780	0.53
France 2.60% (3.89%)			
Bureau Veritas	1,142,362	24,034,199	1.11
Sanofi	389,030	32,263,720	1.49
Germany 1.50% (2.66%)			
SAP	437,499	32,656,599	1.50
Hong Kong 1.84% (2.26%)			
AIA	4,470,000	39,869,881	1.84
India 0.84% (0.00%)			
HDFC Bank ADR	404,003	18,279,851	0.84
Ireland 5.25% (6.37%)			
Accenture	153,415	35,074,046	1.62
Medtronic	565,677	41,846,450	1.93
Smurfit Kappa	348,530	9,605,487	0.44
Trane Technologies	255,175	27,287,725	1.26
Japan 3.34% (3.79%)			
Sony	650,300	43,612,393	2.01
Sugi	234,400	8,453,165	0.39
Suzuki Motor	786,900	20,331,978	0.94
Netherlands 2.95% (3.08%)			
Universal Music	1,237,131	20,377,278	0.94
Wolters Kluwer	546,349	43,514,147	2.01
Norway 0.00% (0.71%)			
South Korea 1.01% (1.33%)			
Samsung SDI	64,753	21,846,575	1.01
Switzerland 5.04% (3.08%)			
Alcon	494,598	28,323,515	1.31
Chubb	151,805	24,586,048	1.13
Roche	112,571	30,838,054	1.42
Zurich Insurance	71,593	25,560,791	1.18
Taiwan 0.00% (1.26%)			
Derivatives 0.04% (0.03%)			
AUD Forward Foreign Currency Contracts 0.00% (-0.02%)			
GBP Forward Foreign Currency Contracts 0.04% (0.05%)			
Forward Foreign Currency Contracts to sell NZD(24,890,029) for GBP13,135,904 14/7/2022		396,634	0.02
Forward Foreign Currency Contracts to sell AUD(58,904,139) for GBP33,777,129 14/7/2022		427,137	0.02
Portfolio of investments		1,943,031,477	89.61
Net current assets		225,347,424	10.39
Total Net Assets		2,168,378,901	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(5,049,926)		301,980,220
Revenue	4	45,980,147		41,138,060	
Expenses	5	(25,798,467)		(24,449,409)	
Interest payable and similar charges	7	(5,281)		(3,245)	
Net revenue before taxation		20,176,399		16,685,406	
Taxation	6	(2,122,214)		(2,457,999)	
Net revenue after taxation			18,054,185		14,227,407
Total return before distributions			13,004,259		316,207,627
Distributions	8		(41,568,217)		(36,306,924)
Change in net assets attributable to Shareholders from investment activities			(28,563,958)		279,900,703

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders					
Amounts receivable on issue of shares		174,584,106	2,214,512,520	73,304,907	2,006,072,174
Amounts payable on cancellation of shares		(219,845,072)		(168,462,191)	
			(45,260,966)		(95,157,284)
Dilution adjustment			31,240		—
Change in net assets attributable to Shareholders from investment activities			(28,563,958)		279,900,703
Retained distributions on accumulation shares			27,660,065		23,695,105
Unclaimed distributions over 6 years old			—		1,822
Closing net assets attributable to Shareholders			2,168,378,901		2,214,512,520

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			1,943,031,477		2,098,433,740
Current assets					
Debtors	10	11,171,744		5,450,155	
Cash and bank balances	11	227,009,556		123,681,593	
Total other assets			238,181,300		129,131,748
Total assets			2,181,212,777		2,227,565,488
LIABILITIES					
Investment liabilities			—		(404,076)
Creditors					
Distribution payable		(7,864,197)		(6,867,103)	
Other creditors	12	(4,969,679)		(5,781,789)	
Total other liabilities			(12,833,876)		(12,648,892)
Total liabilities			(12,833,876)		(13,052,968)
Net assets attributable to Shareholders			2,168,378,901		2,214,512,520

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	2.0299	—	2.0299	1.6903
Group 2	0.9959	1.0340	2.0299	1.6903
B Shares (Income)				
Group 1	1.6535	—	1.6535	1.3999
Group 2	0.4683	1.1852	1.6535	1.3999
Institutional Shares (Accumulation)				
Group 1	4.1934	—	4.1934	3.5065
Group 2	2.0227	2.1707	4.1934	3.5065
Institutional Shares W (Accumulation)				
Group 1	2.1516	—	2.1516	1.7923
Group 2	0.9554	1.1962	2.1516	1.7923
Institutional Shares W (Income)				
Group 1	1.7513	—	1.7513	1.4840
Group 2	0.4179	1.3334	1.7513	1.4840
Sterling Income Shares				
Group 1	2.5056	—	2.5056	2.1355
Group 2	1.5614	0.9442	2.5056	2.1355
T Shares (Accumulation)				
Group 1	1.0206	—	1.0206	n/a
Group 2	0.7177	0.3029	1.0206	n/a

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	1.5410	—	1.5410	1.2635
Group 2	0.6403	0.9007	1.5410	1.2635
B Shares (Income)				
Group 1	1.2646	—	1.2646	1.0540
Group 2	0.5772	0.6874	1.2646	1.0540
Institutional Shares (Accumulation)				
Group 1	3.2070	—	3.2070	2.6374
Group 2	1.7461	1.4609	3.2070	2.6374
Institutional Shares W (Accumulation)				
Group 1	1.6420	—	1.6420	1.3454
Group 2	0.5088	1.1332	1.6420	1.3454
Institutional Shares W (Income)				
Group 1	1.3471	—	1.3471	1.1222
Group 2	0.5623	0.7848	1.3471	1.1222
Sterling Income Shares				
Group 1	1.9191	—	1.9191	1.6109
Group 2	0.7577	1.1614	1.9191	1.6109
T Shares (Accumulation)				
Group 1	0.1673	—	0.1673	n/a
Group 2	0.0597	0.1076	0.1673	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(3,984,429)	300,307,538
(Losses)/gains on derivative contracts	(1,010,503)	1,268,282
Currency exchange (losses)/gains	(30,037)	435,313
Activity charges	(24,957)	(30,913)
Net capital (losses)/gains	(5,049,926)	301,980,220

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	463,796	6,389
Interest on debt securities	5,276,531	6,304,213
Interest on margin deposits	2,236	—
Overseas dividends	19,770,231	19,601,781
Securities lending	162,468	150,283
UK dividends	20,304,885	15,075,394
Total revenue	45,980,147	41,138,060

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	24,417,651	23,100,283
Administration fees	1,126,486	1,069,090
Safe custody fees	151,162	160,298
	25,695,299	24,329,671
Other expenses		
Audit fee	11,747	5,271
Depositary's fee	86,444	82,168
Financial Conduct Authority fee	(17)	84
Professional fees	4,994	32,215
	103,168	119,738
Total expenses	25,798,467	24,449,409

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	2,122,214	2,457,999
Total tax charge (see Note 6b)	2,122,214	2,457,999
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	20,176,399	16,685,406
Corporation tax @ 20%	4,035,280	3,337,081
Effects of:		
Movement in unrecognised tax losses	3,979,744	3,598,354
Overseas tax withheld	2,122,214	2,457,999
Revenue not subject to corporation tax	(8,015,024)	(6,935,435)
Total tax charge (see Note 6a)	2,122,214	2,457,999
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £169,808,013 (30/06/2021: £149,909,295), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £33,961,603 (30/06/2021: £29,981,859).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	—	366
Interest	5,281	2,879
Total interest	5,281	3,245

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	17,770,653	15,609,484
Final Dividend Distribution 30 June	23,692,450	20,296,712
	41,463,103	35,906,196
Amounts added on issue of shares	(1,053,109)	(335,607)
Amounts deducted on cancellation of shares	1,158,223	736,335
Net distributions for the year	41,568,217	36,306,924

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	18,054,185	14,227,407
Capitalised fees less tax relief paid from capital	23,513,864	22,079,290
Equalisation on conversions	168	227
Net distributions for the year	41,568,217	36,306,924

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	4,291,213	3,617,820
Amounts receivable for issue of shares	5,518,216	338,640
Amounts receivable from counterparties in respect of collateral on derivatives	—	380,000
Overseas withholding tax reclaimable	1,362,315	1,113,695
Total debtors	11,171,744	5,450,155

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	29,897,660	2,031,162
Cash held in Liquidity Funds	197,111,896	121,650,431
Total cash and bank balances	227,009,556	123,681,593

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	2,077,532	2,369,064
Amounts payable for cancellation of shares	1,927,951	2,518,529
Amounts payable to counterparties in respect of collateral on derivatives	920,000	850,000
Corporation tax payable	44,196	44,196
Total other creditors	4,969,679	5,781,789

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £1,521,948 (30/06/2021: The balance due to the ACD was £4,533,748).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	1,942,207,706	2,097,320,240

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	97,110,385	(97,110,385)	104,866,012	(104,866,012)
Net capital impact	97,110,385	(97,110,385)	104,866,012	(104,866,012)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	1,576,742,925	—
Level 2: Observable market data	366,288,552	—
Level 3: Unobservable data	—	—
	1,943,031,477	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	1,810,231,498	—
Level 2: Observable market data	288,202,242	(404,076)
Level 3: Unobservable data	—	—
	2,098,433,740	(404,076)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Canadian Imperial Bank of Commerce	427,137	427,137
UBS	396,634	396,634
Total	823,771	823,771

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £920,000 in the form of cash (30/06/2021: £850,000).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £380,000).

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	20,295,310	345,169,471	1,577,566,696	1,943,031,477
Investment liabilities	—	—	—	—
Total	20,295,310	345,169,471	1,577,566,696	1,943,031,477

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	59,230,251	227,858,491	1,811,344,998	2,098,433,740
Investment liabilities	—	—	(404,076)	(404,076)
Total	59,230,251	227,858,491	1,810,940,922	2,098,029,664

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2021: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.03% (30/6/2021: 0.20%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Australian Dollar	13,616,075	304,259	13,920,334	21,780,508
Danish Krone	11,420,780	75,802	11,496,582	12,906,117
Euro	202,098,741	1,593,963	203,692,704	229,754,089
Hong Kong Dollar	39,869,881	—	39,869,881	73,288,545
Japanese Yen	72,397,536	372,755	72,770,291	84,030,928
Korean Won	21,846,575	—	21,846,575	29,554,356
New Zealand Dollar	3,251,507	105,935	3,357,442	5,337,714
Norwegian Krone	—	505,300	505,300	16,220,351
Swiss Franc	84,722,361	202,729	84,925,090	68,288,535
United States Dollar	694,901,992	1,535,098	696,437,090	681,657,611
Total	1,144,125,448	4,695,841	1,148,821,289	1,222,818,754

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	696,437,090	36,654,584	(33,163,671)

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	229,754,089	12,092,320	(10,940,671)
United States Dollar	681,657,611	35,876,716	(32,459,886)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	365,464,781	16.86	12.97
Other assets	1,577,566,696	72.75	81.77
Portfolio of investments	1,943,031,477	89.61	94.74
Net current assets	225,347,424	10.39	5.26
Total net assets	2,168,378,901	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	290,056	96	0.03	305	0.11
Debt instruments (direct)	115,128	—	—	—	—
Total purchases	405,184	96		305	
Total purchases including transaction costs	405,585				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	530,269	182	0.03	36	0.01
Debt instruments (direct)	18,057	—	—	—	—
Collective investment schemes	5,819	2	0.03	—	—
Total sales	554,145	184		36	
Total sales net of transaction costs	553,925				

Total transaction costs 280 341

Total transaction costs as a % of average net assets 0.01% 0.02%

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	307,265	106	0.03	745	0.24
Debt instruments (direct)	82,424	—	—	—	—
Total purchases	389,689	106		745	
Total purchases including transaction costs	390,540				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	324,109	132	0.04	62	0.02
Debt instruments (direct)	144,669	—	—	—	—
Total sales	468,778	132		62	
Total sales net of transaction costs	468,584				

Total transaction costs **238** **807**

Total transaction costs as a % of average net assets **0.01%** **0.04%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2021: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £164,995,872 of investments were subject to securities lending agreements and on behalf of the Sub-fund £168,373,469 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2021, £154,200,782 of investments were subject to securities lending agreements and on behalf of the Sub-fund £159,062,341 was held in collateral. The collateral was held 84.51% in debt securities, 14.87% in equity securities and 0.62% in cash.

Annual Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The gross earnings and the fees for the year are £200,578 (30/06/2021: £186,726) and £38,110 (30/06/2021: £36,443) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	65,304,380	66,613,055
Citigroup Global Markets Limited	44,046,949	44,932,680
Merrill Lynch International	36,392,941	37,188,099
Nomura International PLC	19,251,602	19,639,635

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Sterling Income Shares	1.50%	0.10%
T Shares (Accumulation)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	493,650	1,292,650	(115,644)	—	1,670,656
B Shares (Income)	26,286,942	154,669	(3,944,021)	4,131,000	26,628,590
Institutional Shares (Accumulation)	347,586,299	6,955,902	(35,910,246)	(43,177)	318,588,778
Institutional Shares W (Accumulation)	68,804,783	49,543,760	(5,326,256)	61,574	113,083,861
Institutional Shares W (Income)	62,577,198	13,819,969	(4,794,891)	517,384	72,119,660
Sterling Income Shares	260,853,453	9,129,855	(21,065,374)	(3,032,959)	245,884,975
T Shares (Accumulation)	—	151,263	(5,398)	—	145,865

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Diversified Return Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£511.87m
Comparative Index:	SONIA (30-day compounded) + 3%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	27 November 2006

Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash SONIA (30-day compounded) + 3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes, convertible bonds, contingent convertible bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

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

The Sub-fund uses Sterling cash (SONIA (30-day compounded)) + 3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 3% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash + 3% per annum.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-1.08%	16.28%	1.82%
B Shares (Income)	-1.09%	16.29%	1.82%
Institutional Shares W (Accumulation)	-0.94%	16.45%	1.97%
Institutional Shares W (Income)	-0.94%	16.44%	1.97%
Newton Institutional Shares 1 (Accumulation)	-0.95%	16.45%	1.96%
Newton Institutional Shares 2 (Accumulation)	-0.80%	16.62%	2.13%
Newton X Shares (Accumulation)	-0.45%	17.02%	2.48%
Sterling Accumulation Shares	-1.69%	15.57%	1.19%
Sterling Income Shares	-1.69%	15.57%	1.19%
T Shares (Accumulation)^	n/a	n/a	n/a
SONIA (30-day compounded) + 3%*	3.30%	3.05%	3.54%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 484 to 488.

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

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

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of –1.69%, net of fees, against 3.30% for the SONIA GBP 1-month Compounded +3%. The Sub-fund produced a negative *return* and was behind its comparative benchmark.

While the Sub-fund's *alternatives* contributed positively to relative *returns*, other segments of the Sub-fund, including *equities* and *bonds*, detracted from *returns*. At a *stock* level, and within *alternatives*, strong performance derived mainly from Greencoat UK Wind Fund and JLEN Environmental Assets, with investors finding the *stocks* attractive given current power price dynamics. WisdomTree Nickel *ETC* (*exchange-traded commodity*) performed well on a strong nickel price. The metal is an irreplaceable part of electric vehicles (EV). In *equities*, lithium producer Albemarle was a strong performer as the price of lithium significantly increased, owing to strong EV demand. The Sub-fund's holdings in Suncor Energy and TotalEnergies contributed as oil & gas stocks continued their ascent, with the lack of supply a factor in driving oil prices higher.

Conversely, general retailers ASOS and B&M European Value Retail were weak, as investors worried about the squeeze on consumer incomes from slowing economic growth. Continental and Volkswagen detracted, with sentiment around the stocks hampered by a global semiconductor shortage and a deteriorating economic outlook. A negative return from *fixed income* was mainly attributable to the sub-*investment grade bond* holdings. US dollar, euro and Australian dollar currency hedging also detracted.

Regarding portfolio activity, in the first half of the period, the manager participated in several placings and initial public offerings of renewable energy-related companies and trusts, with the aim of tapping into long-term sustainable energy growth assets. These included Bluefield Solar Income Fund, Octopus Renewables Infrastructure Trust, Gresham House Energy Storage Fund, Pantheon Infrastructure, Atrato Onsite Energy, and Harmony Energy Income Trust. In 2022, in *equities*, the manager purchased Smiths owing to recovery potential in the John Crane division, which is exposed to capital expenditure in the downstream oil and gas industry. A holding in Booking, an American travel technology company, was also established. Additional purchases included Universal Music, Marathon Petroleum, Ashstead and Rentokil Initial. *Fixed income* exposure was increased late in the period through the purchase of *short-dated* US government *bonds*, as well as Australian and New Zealand government *bonds*. This was the first increase in government *bonds* for a while, as rising *yields* have resulted in a more attractive investment proposition for investors. Major *equity* sales included NatWest, Lloyds Banking, Samsonite International, QinetiQ and State Street.

Geopolitics is increasingly likely to determine the outlook for financial markets over the medium term. The short-term outlook for economic growth appears challenging at a time when central banks are fighting *inflation* and tightening *monetary policy*. However, this provides an opportunity for active investors with a long-term mindset to seek out opportunities in those investments that are best placed, in the manager's view, to benefit from the changing world around us.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 1.125% 15/1/2025	United Kingdom Gilt 1.75% 7/9/2022
United States Treasury Bond 2.875% 15/5/2043	Tabula iTraxx IG Bond UCITS ETF 9,571,445
iShares S&P US Banks UCITS ETF	iShares Oil & Gas Exploration & Production UCITS ETF 5,498,964
Universal Music	BBGI Global Infrastructure
Greencoat UK Wind Fund	QinetiQ
Hipgnosis Songs Fund 4,684,161	Diageo
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	Gresham House Energy Storage Fund 2,615,270
iShares Oil & Gas Exploration & Production UCITS ETF 4,165,527	Suncor Energy
Australia Government Bond 3.75% 21/4/2037	Bluefield Solar Income Fund
BAT Capital 3.557% 15/8/2027	Agile 6.7% 07/3/2022 2,278,077

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	168.34	144.40	142.12
Return before operating charges*	(1.05)	25.31	3.52
Operating charges	(1.47)	(1.37)	(1.24)
Return after operating charges	(2.52)	23.94	2.28
Distributions	(4.50)	(3.68)	(3.46)
Retained distributions on accumulation shares	4.50	3.68	3.46
Closing net asset value per share	165.82	168.34	144.40
* after direct transaction costs of:	(0.10)	(0.06)	(0.09)
Performance			
Return after charges	(1.50%)	16.58%	1.60%
Other information			
Closing net asset value (£)	2,527,422	1,668,773	732,422
Closing number of shares	1,524,225	991,312	507,210
Operating charges**	0.86%	0.86%	0.87%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	176.78	170.79	151.74
Lowest share price	165.17	144.76	117.88
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	136.20	119.46	120.39
Return before operating charges*	(0.75)	20.90	3.04
Operating charges	(1.19)	(1.13)	(1.05)
Return after operating charges	(1.94)	19.77	1.99
Distributions	(3.62)	(3.03)	(2.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	130.64	136.20	119.46
* after direct transaction costs of:	(0.08)	(0.05)	(0.08)
Performance			
Return after charges	(1.42%)	16.55%	1.65%
Other information			
Closing net asset value (£)	256,388	229,459	163,384
Closing number of shares	196,253	168,476	136,773
Operating charges**	0.86%	0.86%	0.87%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	142.89	139.78	127.09
Lowest share price [†]	132.00	119.76	98.73

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

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Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	173.28	148.43	145.88
Return before operating charges*	(1.14)	25.98	3.58
Operating charges	(1.22)	(1.13)	(1.03)
Return after operating charges	(2.36)	24.85	2.55
Distributions	(4.88)	(4.02)	(3.77)
Retained distributions on accumulation shares	4.88	4.02	3.77
Closing net asset value per share	170.92	173.28	148.43
* after direct transaction costs of:	(0.10)	(0.06)	(0.09)
Performance			
Return after charges	(1.36%)	16.74%	1.75%
Other information			
Closing net asset value (£)	246,534,506	203,460,845	129,909,301
Closing number of shares	144,242,109	117,420,057	87,522,782
Operating charges**	0.69%	0.69%	0.70%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	182.10	175.78	155.87
Lowest share price	170.25	148.80	121.12
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	138.18	121.19	122.13
Return before operating charges*	(0.80)	21.17	3.05
Operating charges	(0.97)	(0.92)	(0.86)
Return after operating charges	(1.77)	20.25	2.19
Distributions	(3.87)	(3.26)	(3.13)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	132.54	138.18	121.19
* after direct transaction costs of:	(0.08)	(0.05)	(0.08)
Performance			
Return after charges	(1.28%)	16.71%	1.79%
Other information			
Closing net asset value (£)	85,405,679	65,523,505	49,147,590
Closing number of shares	64,438,305	47,419,557	40,554,953
Operating charges**	0.69%	0.69%	0.70%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	145.05	141.89	128.94
Lowest share price [†]	134.02	121.49	100.19

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Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	269.10	230.51	226.55
Return before operating charges*	(1.78)	40.35	5.56
Operating charges	(1.89)	(1.76)	(1.60)
Return after operating charges	(3.67)	38.59	3.96
Distributions	(7.58)	(6.24)	(5.85)
Retained distributions on accumulation shares	7.58	6.24	5.85
Closing net asset value per share	265.43	269.10	230.51
* after direct transaction costs of:	(0.16)	(0.10)	(0.14)
Performance			
Return after charges	(1.36%)	16.74%	1.75%
Other information			
Closing net asset value (£)	12,701,511	13,799,275	11,911,256
Closing number of shares	4,785,184	5,127,938	5,167,346
Operating charges**	0.69%	0.69%	0.70%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	282.80	272.99	242.07
Lowest share price	264.40	231.09	188.10
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	153.92	131.65	129.19
Return before operating charges*	(1.08)	23.00	3.11
Operating charges	(0.79)	(0.73)	(0.65)
Return after operating charges	(1.87)	22.27	2.46
Distributions	(4.57)	(3.78)	(3.54)
Retained distributions on accumulation shares	4.57	3.78	3.54
Closing net asset value per share	152.05	153.92	131.65
* after direct transaction costs of:	(0.09)	(0.06)	(0.08)
Performance			
Return after charges	(1.21%)	16.92%	1.90%
Other information			
Closing net asset value (£)	29,425,386	33,179,605	31,650,522
Closing number of shares	19,352,434	21,556,244	24,041,365
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	161.88	156.13	138.15
Lowest share price [†]	151.45	131.98	107.38

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Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	130.24	111.01	108.56
Return before operating charges*	(1.05)	19.30	2.53
Operating charges	(0.08)	(0.07)	(0.08)
Return after operating charges	(1.13)	19.23	2.45
Distributions	(4.34)	(3.63)	(3.36)
Retained distributions on accumulation shares	4.34	3.63	3.36
Closing net asset value per share	129.11	130.24	111.01
* after direct transaction costs of:	(0.08)	(0.05)	(0.07)
Performance			
Return after charges	(0.87%)	17.32%	2.26%
Other information			
Closing net asset value (£)	60,453,243	30,800,574	34,199,733
Closing number of shares	46,824,854	23,648,384	30,807,567
Operating charges**	0.06%	0.06%	0.07%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	137.23	132.08	116.32
Lowest share price	128.59	111.29	90.47
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	241.38	208.33	206.32
Return before operating charges*	(1.08)	36.79	5.40
Operating charges	(4.00)	(3.74)	(3.39)
Return after operating charges	(5.08)	33.05	2.01
Distributions	(4.92)	(3.88)	(3.74)
Retained distributions on accumulation shares	4.92	3.88	3.74
Closing net asset value per share	236.30	241.38	208.33
* after direct transaction costs of:	(0.14)	(0.09)	(0.13)
Performance			
Return after charges	(2.10%)	15.86%	0.97%
Other information			
Closing net asset value (£)	71,172,552	70,489,453	53,105,483
Closing number of shares	30,119,629	29,202,905	25,490,836
Operating charges**	1.63%	1.63%	1.64%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	252.68	245.01	219.52
Lowest share price	235.40	208.84	170.36

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Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	176.06	154.46	155.68
Return before operating charges*	(0.69)	27.23	4.14
Operating charges	(2.90)	(2.77)	(2.55)
Return after operating charges	(3.59)	24.46	1.59
Distributions	(3.58)	(2.86)	(2.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	168.89	176.06	154.46
* after direct transaction costs of:	(0.10)	(0.07)	(0.10)
Performance			
Return after charges	(2.04%)	15.84%	1.02%
Other information			
Closing net asset value (£)	3,046,488	3,652,785	3,400,490
Closing number of shares	1,803,810	2,074,709	2,201,591
Operating charges**	1.63%	1.63%	1.64%
Direct transaction costs*	0.06%	0.04%	0.06%
Prices			
Highest share price	184.28	180.22	164.28
Lowest share price [†]	170.13	154.84	127.49

	30/06/2022*** (pence)
T Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(4.81)
Operating charges	(0.35)
Return after operating charges	(5.16)
Distributions	(1.81)
Retained distributions on accumulation shares	1.81
Closing net asset value per share	94.84
* after direct transaction costs of:	(0.04)
Performance	
Return after charges	(5.16%)
Other information	
Closing net asset value (£)	345,793
Closing number of shares	364,591
Operating charges**	0.55%
Direct transaction costs*	0.06%
Prices	
Highest share price	101.00
Lowest share price	94.47

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***Share class launched on 5 November 2021.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 21.93% (21.69%)			
United Kingdom Government Bonds 0.81% (4.69%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP4,123,566	4,124,948	0.81
Overseas Government Bonds 9.99% (3.78%)			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD201,000	160,489	0.03
Australia Government Bond 3.25% 21/4/2029	AUD8,016,000	4,461,282	0.87
Australia Government Bond 3.75% 21/4/2037	AUD7,168,000	4,024,560	0.79
Bolivian Government International Bond 4.5% 20/3/2028	USD900,000	572,111	0.11
Colombia Government International Bond 6% 28/4/2028	COP3,386,100,000	525,287	0.10
Colombia Government International Bond 7.5% 26/8/2026	COP6,931,200,000	1,223,368	0.24
Ecuador Government International Bond 1% 31/7/2035	USD2,776,288	1,101,999	0.22
Housing New Zealand 3.36% 12/6/2025	NZD4,520,000	2,259,009	0.44
Indonesia Treasury Bond 8.25% 15/5/2036	IDR14,085,000,000	820,549	0.16
Mexican Bonos 8.5% 31/5/2029	MXN101,458,100	4,018,507	0.79
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD6,117,000	2,184,064	0.43
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD9,132,000	4,530,135	0.88
United States Treasury Bond 1.125% 15/1/2025	USD16,376,700	12,871,729	2.51
United States Treasury Bond 2.875% 15/5/2043	USD14,057,500	10,504,493	2.05
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,137,500	1,905,184	0.37
Sterling Denominated Corporate Bonds 2.79% (1.73%)			
Deuce Finco 5.5% 15/6/2027	GBP571,000	454,036	0.09
Hiscox 2% 14/12/2022	GBP2,453,000	2,437,227	0.47
Investec 6.75% Perpetual	GBP1,424,000	1,299,742	0.25
National Express 2.375% 20/11/2028	GBP540,000	480,368	0.09
National Express 2.5% 11/11/2023	GBP3,679,000	3,618,149	0.71
Nationwide Building Society 5.875% Perpetual	GBP1,455,000	1,374,975	0.27
Ocado 3.875% 8/10/2026	GBP1,285,000	1,030,467	0.20
Tesco Property Finance 3 5.744% 13/4/2040	GBP1,450,712	1,520,406	0.30
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,581,000	1,273,986	0.25
Vodafone 4.875% 3/10/2078	GBP893,000	819,506	0.16
Non-Sterling Denominated Corporate Bonds 8.34% (11.49%)			
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	805,845	0.16
Altice France 8% 15/5/2027	EUR2,300,000	1,627,156	0.32
American Airlines 11.75% 15/7/2025	USD1,973,000	1,688,045	0.33
Banco Santander 4.125% Perpetual	EUR1,600,000	1,031,292	0.20
Banco Santander 5.25% Perpetual	EUR2,200,000	1,799,165	0.35
BAT Capital 3.557% 15/8/2027	USD5,051,000	3,810,649	0.74
Bumi Resources 0.00000% 11/12/2022	USD10,738	3,404	0.00
CCO Capital 5.5% 1/5/2026	USD1,466,000	1,177,550	0.23
Cemex 3.875% 11/7/2031	USD2,643,000	1,663,624	0.33
Clarios US Finance 4.375% 15/5/2026	EUR2,400,000	1,800,026	0.35
Comcast 3.3% 1/4/2027	USD297,000	236,981	0.05
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	884,042	0.17
Eterna Capital Pte 7.5% 11/12/2022	USD17,264	13,506	0.00
Eterna Capital Pte 8% 11/12/2022	USD96,524	53,251	0.01
First Quantum Minerals 6.875% 1/3/2026	USD2,900,000	2,199,267	0.43
General Motors 5.4% 2/10/2023	USD604,000	505,043	0.10
Hewlett Packard Enterprise 4.45% 2/10/2023	USD936,000	778,898	0.15
Infineon Technologies 2.875% Perpetual	EUR1,000,000	782,292	0.15
Infineon Technologies 3.625% Perpetual	EUR1,100,000	827,379	0.16
ING Groep 6.75% Perpetual	USD1,191,000	947,475	0.19
Innovate Capital Pte 6% 11/12/2024	USD55,049	23,835	0.00
KWG 7.875% 1/9/2023	USD1,401,000	283,999	0.06
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD542,000	372,654	0.07
Magallanes 3.788% 15/3/2025	USD1,745,000	1,393,836	0.27
Medline Borrower LP 3.875% 1/4/2029	USD1,582,000	1,110,767	0.22
Meituan 3.05% 28/10/2030	USD2,462,000	1,512,574	0.30
Nova Austral 12% 26/11/2026	USD668,625	330,335	0.06
Olympus Water US 3.875% 1/10/2028	EUR349,000	243,166	0.05

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Shimao 4.75% 3/7/2022	USD2,492,000	237,001	0.05
Societe Generale 7.875% Perpetual	USD2,700,000	2,178,342	0.43
SoftBank 2.875% 6/1/2027	EUR2,467,000	1,640,646	0.32
Sprint Capital 8.75% 15/3/2032	USD882,000	874,033	0.17
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,382,000	1,031,958	0.20
T-Mobile USA 3.375% 15/4/2029	USD2,726,000	1,962,240	0.38
T-Mobile USA 3.875% 15/4/2030	USD809,000	623,381	0.12
Tritax EuroBox 0.95% 2/6/2026	EUR2,229,000	1,713,604	0.34
UBS 5% Perpetual	USD3,000,000	2,249,749	0.44
UniCredit 3.875% Perpetual	EUR1,802,000	1,109,138	0.22
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	430,937	0.08
Volkswagen International Finance 3.875% Perpetual	EUR1,000,000	713,425	0.14
Collective Investment Schemes 23.62% (24.15%)			
Aquila European Renewables Income Fund	1,014,186	881,787	0.17
Blackstone Loan Financing	1,310,258	845,946	0.17
Cordiant Digital Infrastructure Fund	2,940,966	3,043,900	0.60
Cordiant Digital Infrastructure Fund	387,585	383,698	0.08
EJF Investments	2,491,293	2,939,726	0.57
Foresight Solar Fund	711,180	830,658	0.16
GCP Infrastructure Investments	6,847,790	7,573,656	1.48
Greencoat UK Wind Fund	10,313,858	15,831,772	3.09
Gresham House Energy Storage Fund	2,816,641	4,365,793	0.85
Hipgnosis Songs Fund	15,391,266	16,899,610	3.30
International Public Partnerships	5,555,606	9,044,527	1.77
iShares S&P US Banks UCITS ETF	1,105,093	4,608,004	0.90
JLEN Environmental Assets Foresight	5,118,992	6,255,408	1.22
NB Distressed Debt Investment Fund	114,600	67,942	0.01
NextEnergy Solar Fund	1,380,278	1,498,982	0.29
Oakley Capital Investments	694,732	2,660,824	0.52
Pershing Square	598,659	14,517,277	2.84
Renewables Infrastructure	8,550,551	11,560,345	2.26
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	535,980	2,806,894	0.55
Tufton Oceanic Assets Fund	5,507,647	5,532,817	1.08
US Solar Fund	3,978,834	2,863,437	0.56
Volta Finance	473,556	2,217,660	0.43
VPC Specialty Lending Investments Fund	4,396,319	3,666,530	0.72
Commodities 4.57% (4.67%)			
Invesco Physical Gold ETC	47,562	6,844,197	1.34
iShares Physical Gold ETC	157,215	4,561,947	0.89
WisdomTree Nickel	285,095	4,999,051	0.98
WisdomTree Physical Platinum	32,995	2,267,770	0.44
WisdomTree Physical Swiss Gold	33,027	4,725,952	0.92
Equities 42.53% (45.87%)			
United Kingdom 14.90% (11.76%)			
Anglo American	70,417	2,068,147	0.40
Ascential	692,809	1,797,147	0.35
Ashtead	70,873	2,436,614	0.48
ASOS	172,538	1,446,731	0.28
AstraZeneca	23,703	2,559,924	0.50
B&M European Value Retail	621,272	2,278,204	0.45
BAE Systems	312,150	2,591,469	0.51
Balfour Beatty	1,131,448	2,876,141	0.56
Barclays	1,807,157	2,767,119	0.54
Bodycote	232,052	1,221,754	0.24
British American Tobacco	138,570	4,876,971	0.95
Civitas Social Housing	3,767,737	2,961,441	0.58
Croda International	31,083	2,011,070	0.39

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Ferguson	25,182	2,313,722	0.45
Harmony Energy Income Trust	2,555,245	2,849,098	0.56
Imperial Brands	78,423	1,439,454	0.28
Informa	714,980	3,780,814	0.74
Linde	14,427	3,417,837	0.67
National Express	815,479	1,585,291	0.31
Octopus Renewables Infrastructure Trust	1,460,462	1,577,299	0.31
On the Beach	598,848	851,562	0.17
Pantheon Infrastructure	1,934,277	1,982,634	0.39
Pantheon Infrastructure	386,856	11,606	0.00
Prudential	188,036	1,909,506	0.37
Rentokil Initial	673,011	3,192,091	0.62
SDCL Energy Efficiency Income Trust	3,582,409	4,141,265	0.81
Shell	231,998	4,950,837	0.97
Smiths	246,243	3,446,171	0.67
Taylor Wimpey	1,334,924	1,556,521	0.30
Travis Perkins	86,216	834,054	0.16
VH Global Sustainable Energy Opportunities	4,015,884	4,397,393	0.86
Wickes	96,607	159,305	0.03
United States of America 8.24% (8.69%)			
Albemarle	20,961	3,606,925	0.70
American Homes 4 Rent	48,844	1,425,764	0.28
Apple	22,876	2,576,081	0.50
Applied Materials	18,978	1,421,885	0.28
Booking	1,763	2,538,970	0.50
Citigroup	30,836	1,168,490	0.23
CME	11,920	2,009,160	0.39
ConocoPhillips	70,779	5,234,190	1.02
Dominion Energy	36,296	2,385,264	0.47
General Electric	25,755	1,351,318	0.26
Goldman Sachs	6,845	1,677,193	0.33
JP Morgan Chase	18,094	1,678,066	0.33
Laureate Education	255,145	2,426,551	0.47
Lennar	28,766	1,672,026	0.33
Marathon Petroleum	53,782	3,639,790	0.71
Mastercard	6,548	1,701,148	0.33
Merck	36,221	2,724,814	0.53
Redwood Trust	105,892	671,389	0.13
Stratasys	37,209	574,473	0.11
Toll Brothers	46,706	1,715,252	0.34
Australia 0.68% (1.02%)			
Mesoblast	125,030	43,186	0.01
Mesoblast ADR	5,395	9,729	0.00
New Energy Solar	1,483,519	676,217	0.13
Star Entertainment	1,731,372	2,725,412	0.54
Canada 0.91% (1.03%)			
Suncor Energy	162,180	4,668,912	0.91
China 2.78% (3.11%)			
Alibaba	161,960	1,901,763	0.37
China Harmony Auto	5,951,000	2,191,874	0.43
Jiangsu Expressway	3,311,425	2,745,115	0.54
Ping An Insurance of China	495,500	2,773,937	0.54
Tencent Music Entertainment ADR	527,600	2,180,865	0.42
Trip.com ADR	42,682	965,085	0.19
Yum China	37,145	1,484,638	0.29
France 0.86% (1.33%)			
TotalEnergies	101,749	4,411,036	0.86

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Germany 2.73% (3.35%)			
Bayer	88,874	4,337,929	0.85
Continental	26,697	1,533,816	0.30
Infineon Technologies	41,298	820,165	0.16
Muenchener Rueckversicherungs-Gesellschaft	9,062	1,744,298	0.34
RWE	93,945	2,840,226	0.56
Vitesco Technologies	5,339	168,767	0.03
Volkswagen	22,893	2,521,748	0.49
Guernsey 0.68% (1.50%)			
Doric Nimrod Air Three	2,537,010	1,090,914	0.21
Doric Nimrod Air Two	2,991,611	2,393,289	0.47
Hong Kong 1.73% (1.68%)			
AIA	319,400	2,848,868	0.56
Link REIT	233,300	1,566,799	0.31
Taylor Maritime Investments	4,220,462	4,413,509	0.86
India 1.10% (1.10%)			
IRB InvIT Fund	9,837,500	5,651,723	1.10
Indonesia 0.00% (0.26%)			
Ireland 2.47% (2.08%)			
CRH	56,123	1,594,335	0.31
Greencoat Renewables	6,104,819	6,174,977	1.21
Medtronic	41,128	3,042,480	0.59
Ryanair	187,042	1,815,433	0.36
Japan 0.99% (1.32%)			
Sony	22,500	1,508,963	0.30
Suzuki Motor	90,700	2,343,513	0.46
Topcon	112,000	1,197,461	0.23
Jersey 0.00% (0.42%)			
Mexico 0.00% (0.44%)			
Netherlands 1.12% (1.40%)			
Prosus	23,252	1,250,622	0.24
Universal Music	271,942	4,479,265	0.88
New Zealand 0.47% (0.68%)			
SkyCity Entertainment	1,629,001	2,418,524	0.47
Peru 0.48% (0.00%)			
Credicorp	24,846	2,454,423	0.48
Singapore 0.00% (0.08%)			
South Africa 0.31% (0.48%)			
Naspers	13,281	1,580,423	0.31
South Korea 1.08% (2.03%)			
LG Chem	3,024	989,563	0.20
Samsung Electronics preference shares	45,051	1,485,661	0.29
Samsung SDI	8,965	3,024,640	0.59
Switzerland 0.42% (0.96%)			
Alcon	10,966	627,976	0.12
Lonza	3,498	1,531,400	0.30
Taiwan 0.58% (0.89%)			
MediaTek	73,000	1,316,067	0.26
Taiwan Semiconductor Manufacturing	126,000	1,660,932	0.32
Thailand 0.00% (0.26%)			

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives -0.62% (0.01%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
EUR Forward Foreign Currency Contracts -0.02% (-0.03%)			
Forward Foreign Currency Contracts to sell USD(6,029,725) for EUR5,610,751 14/9/2022		(108,987)	(0.02)
GBP Forward Foreign Currency Contracts -0.60% (-0.15%)			
Forward Foreign Currency Contracts to sell AUD(3,083,095) for GBP1,746,374 18/8/2022		1,487	0.00
Forward Foreign Currency Contracts to sell AUD(6,332,000) for GBP3,631,597 18/8/2022		47,980	0.01
Forward Foreign Currency Contracts to sell USD(9,791,713) for GBP8,066,699 14/9/2022		15,417	0.01
Forward Foreign Currency Contracts to sell NZD(17,938,935) for GBP9,194,768 18/8/2022		22,715	0.00
Forward Foreign Currency Contracts to sell EUR(36,097,935) for GBP31,003,831 14/9/2022		(193,113)	(0.04)
Forward Foreign Currency Contracts to sell USD(125,566,712) for GBP100,281,607 14/9/2022		(2,966,219)	(0.58)
USD Forward Foreign Currency Contracts 0.00% (0.00%)			
Options 0.00% (0.19%)			
Portfolio of investments*		471,076,895	92.03
Net current assets		40,792,073	7.97
Total Net Assets		511,868,968	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(22,732,413)		45,450,834
Revenue	4	16,197,125		12,185,543	
Expenses	5	(3,545,088)		(2,827,079)	
Interest payable and similar charges	7	(1,672)		(382)	
Net revenue before taxation		12,650,365		9,358,082	
Taxation	6	(802,392)		(403,331)	
Net revenue after taxation			11,847,973		8,954,751
Total return before distributions			(10,884,440)		54,405,585
Distributions	8		(11,908,494)		(8,954,662)
Change in net assets attributable to Shareholders from investment activities			(22,792,934)		45,450,923

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			422,804,274		314,220,181
Amounts receivable on issue of shares		170,981,230		101,083,712	
Amounts payable on cancellation of shares		(69,896,837)		(45,607,662)	
			101,084,393		55,476,050
Dilution adjustment			212,477		66,261
Change in net assets attributable to Shareholders from investment activities			(22,792,934)		45,450,923
Retained distributions on accumulation shares			10,560,758		7,590,859
Closing net assets attributable to Shareholders			511,868,968		422,804,274

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			474,345,214		409,088,920
Current assets					
Debtors	10	8,298,394		3,439,900	
Cash and bank balances	11	34,465,913		15,015,810	
Total other assets			42,764,307		18,455,710
Total assets			517,109,521		427,544,630
LIABILITIES					
Investment liabilities			(3,268,319)		(1,526,973)
Creditors					
Distribution payable		(1,328,186)		(835,818)	
Other creditors	12	(644,048)		(2,377,565)	
Total other liabilities			(1,972,234)		(3,213,383)
Total liabilities			(5,240,553)		(4,740,356)
Net assets attributable to Shareholders			511,868,968		422,804,274

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	2.3473	—	2.3473	1.9206
Group 2	1.3377	1.0096	2.3473	1.9206
B Shares (Income)				
Group 1	1.8762	—	1.8762	1.5718
Group 2	1.2596	0.6166	1.8762	1.5718
Institutional Shares W (Accumulation)				
Group 1	2.5433	—	2.5433	2.0959
Group 2	1.5266	1.0167	2.5433	2.0959
Institutional Shares W (Income)				
Group 1	2.0028	—	2.0028	1.6919
Group 2	0.8286	1.1742	2.0028	1.6919
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.9504	—	3.9504	3.2553
Group 2	3.9504	0.0000	3.9504	3.2553
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.3751	—	2.3751	1.9783
Group 2	1.1663	1.2088	2.3751	1.9783
Newton X Shares (Accumulation)				
Group 1	2.2445	—	2.2445	1.8940
Group 2	0.4529	1.7916	2.2445	1.8940
Sterling Accumulation Shares				
Group 1	2.6013	—	2.6013	2.0236
Group 2	1.4770	1.1243	2.6013	2.0236
Sterling Income Shares				
Group 1	1.8806	—	1.8806	1.4886
Group 2	0.7538	1.1268	1.8806	1.4886
T Shares (Accumulation)				
Group 1	1.4570	—	1.4570	n/a
Group 2	0.4926	0.9644	1.4570	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	2.1525	—	2.1525	1.7600
Group 2	1.4005	0.7520	2.1525	1.7600
B Shares (Income)				
Group 1	1.7428	—	1.7428	1.4561
Group 2	0.7326	1.0102	1.7428	1.4561
Institutional Shares W (Accumulation)				
Group 1	2.3391	—	2.3391	1.9205
Group 2	1.0871	1.2520	2.3391	1.9205
Institutional Shares W (Income)				
Group 1	1.8659	—	1.8659	1.5680
Group 2	0.8393	1.0266	1.8659	1.5680
Newton Institutional Shares 1 (Accumulation)				
Group 1	3.6331	—	3.6331	2.9824
Group 2	3.4475	0.1856	3.6331	2.9824
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1991	—	2.1991	1.8066
Group 2	0.9906	1.2085	2.1991	1.8066
Newton X Shares (Accumulation)				
Group 1	2.0927	—	2.0927	1.7335
Group 2	2.0927	0.0000	2.0927	1.7335
Sterling Accumulation Shares				
Group 1	2.3219	—	2.3219	1.8543
Group 2	0.9417	1.3802	2.3219	1.8543
Sterling Income Shares				
Group 1	1.6946	—	1.6946	1.3752
Group 2	0.6347	1.0599	1.6946	1.3752
T Shares (Accumulation)				
Group 1	0.3519	—	0.3519	n/a
Group 2	0.1021	0.2498	0.3519	n/a
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			88.53	11.47
Interim distributions for 31 December 2021			87.01	12.99

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(9,427,153)	43,932,748
(Losses)/gains on derivative contracts	(12,464,702)	1,578,470
Currency exchange losses	(818,808)	(36,581)
Property gains on US REITs	3,693	3,032
Activity charges	(25,443)	(26,835)
Net capital (losses)/gains	(22,732,413)	45,450,834

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	63,136	1,362
Collective investment scheme distributions	1,196,393	1,131,214
Interest on debt securities	4,009,263	2,475,162
Interest on margin deposits	991	—
Overseas dividends	8,662,784	7,165,018
Property income distributions	367,481	201,490
Securities lending	32,997	90,775
UK dividends	1,864,080	1,120,522
Total revenue	16,197,125	12,185,543

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	3,252,084	2,573,082
Administration fees	186,796	158,609
Expense cap*	(3,660)	(4,200)
Safe custody fees	50,913	41,645
	3,486,133	2,769,136
Other expenses		
Audit fee	11,747	3,823
Depositary's fee	40,671	36,494
Financial Conduct Authority fee	(17)	84
Professional fees	6,554	17,542
	58,955	57,943
Total expenses	3,545,088	2,827,079

*There is currently a discretionary cap of 8.5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income) and Newton Institutional Shares 1 (Accumulation) share classes and a discretionary cap of 5bps, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	362,390	67,917
Double taxation relief	(50,955)	(7,562)
Indian capital gains tax	58,998	(1,254)
Overseas tax withheld	431,258	345,265
Total current tax charge	801,691	404,366
Deferred tax movement	701	(1,035)
Total tax charge (see Note 6b)	802,392	403,331
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	12,650,365	9,358,082
Corporation tax @ 20%	2,530,073	1,871,616
Effects of:		
Capitalised income subject to tax	739	607
Double taxation relief	(50,955)	(7,562)
Indian capital gains tax	58,998	(1,254)
Overseas tax withheld	431,257	345,265
Revenue not subject to corporation tax	(2,167,720)	(1,805,341)
Total tax charge (see Note 6a)	802,392	403,331
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	6,451	7,486
Deferred tax movement for the year	701	(1,035)
Closing deferred tax balance	7,152	6,451

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	1,672	382
Total interest	1,672	382

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	5,371,853	4,175,831
Final Dividend Distribution 30 June	7,520,948	4,948,138
	12,892,801	9,123,969
Amounts added on issue of shares	(1,503,606)	(589,877)
Amounts deducted on cancellation of shares	519,299	420,570
Net distributions for the year	11,908,494	8,954,662

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	11,847,973	8,954,751
Capitalised fees less tax relief paid from capital	739	606
Equalisation on conversions	784	559
Indian capital gains tax	58,998	(1,254)
Net distributions for the year	11,908,494	8,954,662

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,865,971	1,380,103
Accrued expenses refundable by the ACD	—	863
Amounts receivable for issue of shares	2,868,531	1,445,846
Amounts receivable from counterparties in respect of collateral on derivatives	3,410,000	—
Amounts receivable on open currency contracts	—	99,084
Overseas capital gains tax provision	—	1,254
Overseas withholding tax reclaimable	121,546	62,550
Sales awaiting settlement	32,346	450,200
Total debtors	8,298,394	3,439,900

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	821,918	1,439,514
Cash held in Liquidity Funds	33,643,995	13,196,296
Cash held on margin account	—	380,000
Total cash and bank balances	34,465,913	15,015,810

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	339,494	336,850
Amounts payable for cancellation of shares	52,078	595,897
Amounts payable on open currency contracts	—	99,399
Corporation tax payable	212,177	37,569
Deferred tax liability	7,152	6,451
Overseas capital gains tax provision	33,147	—
Purchases awaiting settlement	—	1,301,399
Total other creditors	644,048	2,377,565

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £2,485,936 (30/06/2021: £529,098).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	310,551,489	—
Level 2: Observable market data	163,793,725	(3,268,319)
Level 3: Unobservable data	—	—
	474,345,214	(3,268,319)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	297,346,316	(471,856)
Level 2: Observable market data	111,742,604	(1,055,117)
Level 3: Unobservable data	—	—
	409,088,920	(1,526,973)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	63,397	63,397
Canadian Imperial Bank of Commerce	(108,987)	(108,987)
HSBC Bank	22,715	22,715
Royal Bank of Scotland	(3,159,332)	(3,159,332)
State Street Global Advisors Limited	1,487	1,487
Total	(3,180,720)	(3,180,720)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £3,410,000 in the form of cash (30/06/2021: £nil).

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	73,719,417	14.39	9.15
Below investment grade securities	38,283,429	7.49	11.84
Unrated securities	264,240	0.05	0.70
Other assets	358,809,809	70.10	74.70
Portfolio of investments	471,076,895	92.03	96.39
Net current assets	40,792,073	7.97	3.61
Total net assets	511,868,968	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	76,420	21	0.03	156	0.20
Debt instruments (direct)	60,145	—	—	—	—
Collective investment schemes	36,634	7	0.02	24	0.07
Total purchases	173,199	28		180	
Total purchases including transaction costs	173,407				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	38,137	19	0.05	7	0.02
Debt instruments (direct)	30,932	—	—	—	—
Collective investment schemes	26,698	9	0.03	—	—
Total sales	95,767	28		7	
Total sales net of transaction costs	95,732				
Derivative transaction costs		7		—	
Total transaction costs		63		187	
Total transaction costs as a % of average net assets		0.02%		0.04%	

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	63,636	20	0.03	72	0.11
Debt instruments (direct)	69,267	—	—	—	—
Collective investment schemes	40,203	7	0.02	—	—
Total purchases	173,106	27		72	
Total purchases including transaction costs	173,205				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	41,439	16	0.04	8	0.02
Debt instruments (direct)	27,412	—	—	—	—
Collective investment schemes	18,101	7	0.04	—	—
Total sales	86,952	23		8	
Total sales net of transaction costs	86,921				
Derivative transaction costs		17		—	
Total transaction costs		67		80	
Total transaction costs as a % of average net assets		0.02%		0.02%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.47% (30/06/2021: 0.46%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £23,515,536 of investments were subject to securities lending agreements and on behalf of the Sub-fund £25,051,488 was held in collateral. The collateral is held 82.26% in debt securities and 17.74% in equity securities.

As at 30 June 2021, £29,345,404 of investments were subject to securities lending agreements and on behalf of the Sub-fund £31,354,694 was held in collateral. The collateral was held 93.15% in debt securities, 6.83% in equity securities and 0.02% in cash.

The gross earnings and the fees for the year are £40,737 (30/06/2021: £113,145) and £7,740 (30/06/2021: £22,370) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	678,598	983,894
Barclays Capital Securities Limited	4,831,822	5,095,260
BNP Paribas	896,531	928,939
BNP Paribas Arbitrage	851,752	922,113
Citigroup Global Markets Limited	6,529,669	6,833,212
Deutsche Bank AG	1,065,268	1,086,651
Goldman Sachs International	1,400,202	1,483,135
HSBC Bank PLC	480,865	537,006
JP Morgan Securities PLC	2,181,584	2,355,429
Merrill Lynch International	343,291	360,572
Morgan Stanley & Co. International PLC	489,785	516,141
Nomura International PLC	1,906,901	1,946,499
Société Générale	908,104	953,890
The Bank of Nova Scotia	865,681	952,495
UBS AG	85,483	96,252

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.625%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.45%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Accumulation Shares	1.50%	0.10%
Sterling Income Shares	1.50%	0.10%
T Shares (Accumulation)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	991,312	225,965	(102,605)	409,553	1,524,225
B Shares (Income)	168,476	18,058	(35,146)	44,865	196,253
Institutional Shares W (Accumulation)	117,420,057	32,561,350	(5,650,207)	(89,091)	144,242,109
Institutional Shares W (Income)	47,419,557	21,641,651	(4,819,175)	196,272	64,438,305
Newton Institutional Shares 1 (Accumulation)	5,127,938	375,333	(718,087)	—	4,785,184
Newton Institutional Shares 2 (Accumulation)	21,556,244	221,669	(2,425,479)	—	19,352,434
Newton X Shares (Accumulation)	23,648,384	50,470,708	(27,294,238)	—	46,824,854
Sterling Accumulation Shares	29,202,905	5,875,142	(4,631,826)	(326,592)	30,119,629
Sterling Income Shares	2,074,709	99,362	(325,185)	(45,076)	1,803,810
T Shares (Accumulation)	—	369,823	(5,232)	—	364,591

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Global Balanced Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£482.05m
Comparative Index:	37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% 7 Day Compounded SONIA
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	23 September 1998

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

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

The Sub-fund may invest in any geographic or economic sectors of the world.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
Institutional Shares W (Accumulation)	0.57%	16.42%	1.90%
Institutional Shares W (Income)	0.57%	16.41%	1.88%
Newton Institutional Shares 2 (Accumulation)	0.59%	16.45%	1.91%
Newton Institutional Shares 3 (Accumulation)	0.74%	16.62%	2.07%
Newton Institutional Shares 3 (Income)	0.74%	16.61%	2.07%
37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% 7 Day Compounded SONIA*	-3.27%	16.06%	0.62%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Newton Institutional 3 (Accumulation) share class of the Sub-fund generated a return of 0.74%, net of fees, compared with a return of -3.27% from the Sub-fund Comparative benchmark. The Sub-fund produced a positive *return* and was ahead of its *benchmark*.

Stock selection, both in *bonds* and *equities*, were the key drivers of the Sub-fund's superior relative returns, while asset allocation also contributed, notably the *underweight* in *fixed income*. At the stock level, BAE Systems was the top-performing position, as countries are expected to reassess their security requirements and defence spending in light of the military conflict in Ukraine. Lithium producer Albemarle also performed well. In a strong demand environment for electric vehicles, the price of lithium significantly increased, which benefited the holding. Exelon was another strong performer as the defensive nature of its *earnings* stream was sought after in the uncertain environment. The sub-fund's holdings in US *Treasuries* were also beneficial, despite the rising interest rate environment, as sterling weakened significantly against the US dollar.

Conversely, Alibaba was weak, affected by regulatory changes in China related to technology companies and the potential impact on long-term growth from these measures. Shares in Applied Materials fell, hampered by demand worries and the outlook for the semiconductor industry as a whole. A further detractor was the zero *weighting* in HSBC, a beneficiary of higher interest rates, and the in favour British American Tobacco, owing to the weaker economic environment and the company's '*safe-haven*' status.

Regarding portfolio activity, the Sub-fund purchased stakes in Ecolab and HDFC Bank in the first half of the period. In 2022, the manager purchased Trane Technologies, a leading manufacturer of commercial and residential HVAC (heating, ventilation and air conditioning) systems and controls, following significant share price weakness in the higher interest rate environment. A stake in French pharmaceutical Sanofi was also added. The Sub-fund purchased a new position in US utility Exelon, as the regulated utility sector gives exposure to more *defensive* revenue streams amid a weaker economic outlook.

The manager sold the holding in Alibaba. While the company remains the dominant e-commerce platform in China, growth has started to wane owing to increased competition and a slowdown in consumer spending. The manager also sold the holding in Taiwan Semiconductor Manufacturing following a strong period for the semiconductor cycle and in order to reduce the level of risk in the Sub-fund. Positions in Brenntag, Citigroup, CRH and GlaxoSmithKline were also sold.

The short-term outlook for economic growth appears challenged at a time when central banks are fighting *inflation* and tightening *monetary policy*. The ongoing war in Ukraine is a further headwind, although to some extent financial asset prices have moved to discount these factors. Financial markets will likely remain *volatile*, in our view. However, this provides opportunities for active investors with a long-term mindset.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 1.5% 15/8/2026	GlaxoSmithKline
Exelon	Apple
United States Treasury Bond 1.5% 15/2/2030	Brenntag
Sanofi	Citigroup
Ecolab	Eversource Energy
Trane Technologies	Taiwan Semiconductor Manufacturing ADR
Chubb	Microsoft
HDFC Bank	Ferguson
Ashtead	CRH
Hubbell	Legrand

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	134.42	115.41	113.23
Return before operating charges*	1.54	19.85	2.96
Operating charges	(0.95)	(0.84)	(0.78)
Return after operating charges	0.59	19.01	2.18
Distributions	(1.82)	(1.36)	(1.44)
Retained distributions on accumulation shares	1.82	1.36	1.44
Closing net asset value per share	135.01	134.42	115.41
* after direct transaction costs of:	(0.05)	(0.06)	(0.04)
Performance			
Return after charges	0.44%	16.47%	1.92%
Other information			
Closing net asset value (£)	10,896,257	7,105,708	4,571,799
Closing number of shares	8,070,685	5,286,196	3,961,196
Operating charges**	0.68%	0.68%	0.68%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	147.95	135.26	122.37
Lowest share price	131.53	112.61	96.37
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	127.07	110.26	109.53
Return before operating charges*	1.52	18.91	2.87
Operating charges	(0.90)	(0.80)	(0.75)
Return after operating charges	0.62	18.11	2.12
Distributions	(1.72)	(1.30)	(1.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	125.97	127.07	110.26
* after direct transaction costs of:	(0.04)	(0.06)	(0.04)
Performance			
Return after charges	0.49%	16.42%	1.93%
Other information			
Closing net asset value (£)	11,019,715	1,128,661	830,396
Closing number of shares	8,747,861	888,186	753,113
Operating charges**	0.68%	0.68%	0.68%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	139.87	128.67	117.66
Lowest share price	123.75	107.58	92.66

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	396.16	340.07	333.59
Return before operating charges*	4.51	58.46	8.66
Operating charges	(2.68)	(2.37)	(2.18)
Return after operating charges	1.83	56.09	6.48
Distributions	(5.47)	(4.11)	(4.32)
Retained distributions on accumulation shares	5.47	4.11	4.32
Closing net asset value per share	397.99	396.16	340.07
* after direct transaction costs of:	(0.13)	(0.18)	(0.12)
Performance			
Return after charges	0.46%	16.49%	1.94%
Other information			
Closing net asset value (£)	473,732	436,258	332,110
Closing number of shares	119,030	110,122	97,659
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	436.08	398.64	360.54
Lowest share price	387.74	331.83	283.93
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 3 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	591.00	506.57	496.16
Return before operating charges*	6.71	87.15	12.91
Operating charges	(3.08)	(2.72)	(2.50)
Return after operating charges	3.63	84.43	10.41
Distributions	(9.09)	(6.95)	(7.18)
Retained distributions on accumulation shares	9.09	6.95	7.18
Closing net asset value per share	594.63	591.00	506.57
* after direct transaction costs of:	(0.20)	(0.27)	(0.18)
Performance			
Return after charges	0.61%	16.67%	2.10%
Other information			
Closing net asset value (£)	368,229,835	397,622,423	351,135,182
Closing number of shares	61,926,099	67,279,076	69,316,057
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	650.98	594.70	536.76
Lowest share price	579.27	494.53	422.76

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 3 (Income)			
Change in net assets per share			
Opening net asset value per share	3,917.55	3,399.23	3,376.35
Return before operating charges*	46.37	583.02	88.57
Operating charges	(20.34)	(18.21)	(16.97)
Return after operating charges	26.03	564.81	71.60
Distributions	(60.02)	(46.49)	(48.72)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	3,883.56	3,917.55	3,399.23
* after direct transaction costs of:	(1.32)	(1.78)	(1.19)
Performance			
Return after charges	0.66%	16.62%	2.12%
Other information			
Closing net asset value (£)	91,428,824	113,137,513	167,229,682
Closing number of shares	2,354,253	2,887,969	4,919,634
Operating charges**	0.50%	0.50%	0.50%
Direct transaction costs*	0.03%	0.05%	0.04%
Prices			
Highest share price	4,315.29	3,969.94	3,628.16
Lowest share price	3,818.35	3,318.30	2,857.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 17.35% (15.38%)			
United Kingdom Government Bonds 12.65% (13.78%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP10,356,000	10,359,469	2.15
United Kingdom Gilt 2.25% 7/9/2023	GBP9,402,400	9,427,928	1.96
United Kingdom Gilt 2.75% 7/9/2024	GBP9,266,800	9,422,251	1.95
United Kingdom Gilt 4.25% 7/12/2027	GBP10,727,400	11,950,484	2.48
United Kingdom Gilt 4.25% 7/3/2036	GBP8,197,400	9,784,212	2.03
United Kingdom Gilt 4.25% 7/9/2039	GBP8,191,500	10,032,744	2.08
Overseas Government Bonds 4.28% (0.85%)			
United States Treasury Bond 1.5% 15/8/2026	USD11,416,500	8,826,237	1.83
United States Treasury Bond 1.5% 15/2/2030	USD9,947,000	7,349,729	1.52
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD4,677,700	4,472,935	0.93
Sterling Denominated Corporate Bonds 0.42% (0.75%)			
British Telecommunications 3.5% 25/4/2025	GBP917,000	2,008,551	0.42
Commodities 2.09% (1.97%)			
Invesco Physical Gold ETC	69,935	10,063,683	2.09
Equities 71.13% (78.84%)			
United Kingdom 24.44% (24.02%)			
Anglo American	245,978	7,224,374	1.50
Ashtead	86,780	2,983,496	0.62
AstraZeneca	123,957	13,387,356	2.78
BAE Systems	1,078,391	8,952,802	1.86
Barclays	4,559,177	6,981,012	1.45
Diageo	359,226	12,677,086	2.63
Ferguson	59,354	5,453,446	1.13
Informa	688,073	3,638,530	0.75
Linde	20,103	4,762,513	0.99
Lloyds Banking	10,039,172	4,247,574	0.88
London Stock Exchange	27,736	2,116,812	0.44
National Grid	769,262	8,088,790	1.68
Prudential	509,764	5,176,653	1.07
RELX	481,021	10,702,717	2.22
Shell	426,470	9,100,870	1.89
Smith & Nephew	436,369	5,007,334	1.04
Unilever	196,107	7,297,141	1.51
United States of America 20.10% (23.42%)			
Abbott Laboratories	76,119	6,814,952	1.41
Albemarle	25,644	4,412,766	0.92
Alphabet	5,009	8,988,483	1.86
Apple	48,396	5,449,905	1.13
Applied Materials	52,651	3,944,761	0.82
CME	34,422	5,801,954	1.20
Ecolab	41,100	5,203,620	1.08
Eli Lilly & Co	14,274	3,813,178	0.79
Exelon	231,550	8,640,822	1.79
Goldman Sachs	14,523	3,558,491	0.74
Hubbell	31,652	4,655,863	0.97
Mastercard	24,434	6,347,870	1.32
Microsoft	83,899	17,744,903	3.68
Otis Worldwide	39,642	2,306,806	0.48
Texas Instruments	42,855	5,423,701	1.12
Toll Brothers	103,487	3,800,502	0.79
Australia 1.01% (1.27%)			
BHP	186,160	4,276,095	0.89
Woodside Energy	34,224	593,787	0.12
China 0.00% (1.05%)			

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Denmark 0.52% (0.57%)			
Novozymes	50,624	2,506,353	0.52
France 3.43% (4.78%)			
Bureau Veritas	250,726	5,275,034	1.09
L'Oreal	14,285	4,044,537	0.84
Sanofi	86,863	7,203,875	1.50
Germany 1.51% (2.61%)			
SAP	97,347	7,266,352	1.51
Hong Kong 1.85% (2.15%)			
AIA	998,000	8,901,598	1.85
India 0.90% (0.00%)			
HDFC Bank	310,044	4,343,157	0.90
Ireland 5.27% (6.02%)			
Accenture	34,136	7,804,241	1.62
Medtronic	126,305	9,343,523	1.94
Smurfit Kappa	78,026	2,150,396	0.44
Trane Technologies	57,082	6,104,195	1.27
Japan 3.15% (3.56%)			
Sony	137,400	9,214,736	1.91
Sugi	42,100	1,518,252	0.31
Suzuki Motor	173,300	4,477,737	0.93
Netherlands 2.90% (3.02%)			
Universal Music	274,194	4,516,359	0.94
Wolters Kluwer	118,657	9,450,476	1.96
Norway 0.00% (0.72%)			
South Korea 0.99% (1.32%)			
Samsung SDI	14,229	4,800,626	0.99
Switzerland 5.06% (3.08%)			
Alcon	110,433	6,324,026	1.31
Chubb	33,731	5,463,008	1.13
Roche	25,013	6,852,140	1.42
Zurich Insurance	16,126	5,757,453	1.20
Taiwan 0.00% (1.25%)			
Portfolio of investments		436,593,262	90.57
Net current assets		45,455,101	9.43
Total Net Assets		482,048,363	100.00

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(2,526,807)		72,918,141
Revenue	4	10,658,237		9,672,113	
Expenses	5	(2,598,571)		(2,577,187)	
Interest payable and similar charges	7	(1,262)		(508)	
Net revenue before taxation		8,058,404		7,094,418	
Taxation	6	(449,391)		(562,145)	
Net revenue after taxation			7,609,013		6,532,273
Total return before distributions			5,082,206		79,450,414
Distributions	8		(7,609,013)		(6,532,275)
Change in net assets attributable to Shareholders from investment activities			(2,526,807)		72,918,139

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			519,430,563		524,099,169
Amounts receivable on issue of shares		32,190,189		20,031,073	
Amounts payable on cancellation of shares		(72,933,808)		(102,403,816)	
			(40,743,619)		(82,372,743)
Dilution adjustment			40,470		36,969
Change in net assets attributable to Shareholders from investment activities			(2,526,807)		72,918,139
Retained distributions on accumulation shares			5,847,756		4,749,029
Closing net assets attributable to Shareholders			482,048,363		519,430,563

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			436,593,262		499,617,044
Current assets					
Debtors	10	2,109,330		1,765,807	
Cash and bank balances	11	45,191,580		19,728,335	
Total other assets			47,300,910		21,494,142
Total assets			483,894,172		521,111,186
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(939,084)		(808,680)	
Other creditors	12	(906,725)		(871,943)	
Total other liabilities			(1,845,809)		(1,680,623)
Total liabilities			(1,845,809)		(1,680,623)
Net assets attributable to Shareholders			482,048,363		519,430,563

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Institutional Shares W (Accumulation)				
Group 1	1.1192	—	1.1192	0.8340
Group 2	0.5249	0.5943	1.1192	0.8340
Institutional Shares W (Income)				
Group 1	1.0528	—	1.0528	0.7933
Group 2	1.0338	0.0190	1.0528	0.7933
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.3497	—	3.3497	2.5048
Group 2	1.8447	1.5050	3.3497	2.5048
Newton Institutional Shares 3 (Accumulation)				
Group 1	5.4582	—	5.4582	4.1582
Group 2	2.5887	2.8695	5.4582	4.1582
Newton Institutional Shares 3 (Income)				
Group 1	35.9768	—	35.9768	27.7577
Group 2	27.0606	8.9162	35.9768	27.7577

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Institutional Shares W (Accumulation)				
Group 1	0.7011	—	0.7011	0.5308
Group 2	0.1939	0.5072	0.7011	0.5308
Institutional Shares W (Income)				
Group 1	0.6628	—	0.6628	0.5071
Group 2	0.2251	0.4377	0.6628	0.5071
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.1193	—	2.1193	1.6085
Group 2	2.1193	0.0000	2.1193	1.6085
Newton Institutional Shares 3 (Accumulation)				
Group 1	3.6293	—	3.6293	2.7905
Group 2	1.4609	2.1684	3.6293	2.7905
Newton Institutional Shares 3 (Income)				
Group 1	24.0481	—	24.0481	18.7371
Group 2	6.6672	17.3809	24.0481	18.7371

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(2,530,282)	72,824,893
Currency exchange gains	21,202	113,807
Activity charges	(17,727)	(20,559)
Net capital (losses)/gains	(2,526,807)	72,918,141

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	94,270	1,215
Interest on debt securities	1,216,946	1,110,458
Overseas dividends	4,658,348	4,801,073
Securities lending	80,795	69,726
UK dividends	4,607,878	3,689,641
Total revenue	10,658,237	9,672,113

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	2,351,318	2,331,121
Administration fees	155,112	154,568
Safe custody fees	35,906	35,562
	2,542,336	2,521,251
Other expenses		
Audit fee	11,447	10,845
Depository's fee	44,805	44,604
Financial Conduct Authority fee	(17)	84
Professional fees	—	403
	56,235	55,936
Total expenses	2,598,571	2,577,187

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	449,391	562,145
Total tax charge (see Note 6b)	449,391	562,145
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	8,058,404	7,094,418
Corporation tax @ 20%	1,611,681	1,418,884
Effects of:		
Movement in unrecognised tax losses	225,680	279,259
Overseas tax withheld	449,391	562,145
Prior year adjustment to unrecognised tax losses	(7,692)	—
Revenue not subject to corporation tax	(1,829,669)	(1,698,143)
Total tax charge (see Note 6a)	449,391	562,145
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £6,301,459 (30/06/2021: £5,173,059), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,260,292 (30/06/2021: £1,034,612).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	1,262	508
Total interest	1,262	508

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	2,958,986	2,565,170
Final Dividend Distribution 30 June	4,413,448	3,653,110
	7,372,434	6,218,280
Amounts added on issue of shares	(91,816)	(63,661)
Amounts deducted on cancellation of shares	328,395	377,656
Net distributions for the year	7,609,013	6,532,275

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	7,609,013	6,532,273
Equalisation on conversions	—	2
Net distributions for the year	7,609,013	6,532,275

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,033,899	971,024
Accrued expenses refundable by the ACD	441	—
Amounts receivable for issue of shares	485,981	250,611
Overseas withholding tax reclaimable	589,009	544,172
Total debtors	2,109,330	1,765,807

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,475,449	220,945
Cash held in Liquidity Funds	43,716,131	19,507,390
Total cash and bank balances	45,191,580	19,728,335

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	223,328	250,921
Amounts payable for cancellation of shares	683,397	503,142
Amounts payable from merger	—	117,880
Total other creditors	906,725	871,943

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £411,991 (30/06/2021: £489,800).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	436,593,262	499,617,044

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	21,829,663	(21,829,663)	24,980,852	(24,980,852)
Net capital impact	21,829,663	(21,829,663)	24,980,852	(24,980,852)

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	352,958,722	—
Level 2: Observable market data	83,634,540	—
Level 3: Unobservable data	—	—
	436,593,262	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	419,726,495	—
Level 2: Observable market data	79,890,549	—
Level 3: Unobservable data	—	—
	499,617,044	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate	Fixed Rate	Not Carrying	Total
	£	£	Interest	£
			£	
Investment assets	4,472,935	79,161,605	352,958,722	436,593,262
Investment liabilities	—	—	—	—
Total	4,472,935	79,161,605	352,958,722	436,593,262

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate	Fixed Rate	Not Carrying	Total
	£	£	interest	£
			£	
Investment assets	8,363,312	71,527,237	419,726,495	499,617,044
Investment liabilities	—	—	—	—
Total	8,363,312	71,527,237	419,726,495	499,617,044

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2021: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 0.04% (30/6/2021: 0.25%) decrease/increase respectively in the portfolio valuation.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current Assets	Total	Total
	£	£	£	£
Danish Krone	2,506,353	45,995	2,552,348	3,016,198
Euro	37,756,634	89,695	37,846,329	47,857,661
Hong Kong Dollar	8,901,598	—	8,901,598	16,612,140
Indian Rupee	4,343,157	39,845	4,383,002	—
Japanese Yen	15,210,725	44,239	15,254,964	18,539,549
Korean Won	4,800,626	—	4,800,626	6,850,288
Norwegian Krone	—	189,450	189,450	3,901,298
Swiss Franc	18,933,619	315,908	19,249,527	16,281,442
United States Dollar	161,098,641	334,865	161,433,506	165,824,839
Total	253,551,353	1,059,997	254,611,350	278,883,415

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	161,433,506	8,496,500	(7,687,310)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	165,824,839	8,727,623	(7,896,421)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	83,634,540	17.35	15.38
Other assets	352,958,722	73.22	80.81
Portfolio of investments	436,593,262	90.57	96.19
Net current assets	45,455,101	9.43	3.81
Total net assets	482,048,363	100.00	100.00

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	73,081	27	0.04	86	0.12
Debt instruments (direct)	17,992	—	—	—	—
Collective investment schemes	112	—	—	—	—
Total purchases	91,185	27		86	
Total purchases including transaction costs	91,298				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	140,927	44	0.03	10	0.01
Debt instruments (direct)	8,206	—	—	—	—
Collective investment schemes	1,883	1	0.05	—	—
Total sales	151,016	45		10	
Total sales net of transaction costs	150,961				

Total transaction costs 72 96

Total transaction costs as a % of average net assets 0.01% 0.02%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	73,725	26	0.04	169	0.23
Debt instruments (direct)	5,089	—	—	—	—
Total purchases	78,814	26		169	
Total purchases including transaction costs	79,009				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	122,728	41	0.03	16	0.01
Debt instruments (direct)	17,562	—	—	—	—
Collective investment schemes	1,339	—	—	—	—
Total sales	141,629	41		16	
Total sales net of transaction costs	141,572				

Total transaction costs 67 185

Total transaction costs as a % of average net assets 0.01% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £42,170,060 of investments were subject to securities lending agreements and on behalf of the Sub-fund £43,161,012 was held in collateral. The collateral is held 96.06% in debt securities and 3.94% in equity securities.

As at 30 June 2021, £65,553,447 of investments were subject to securities lending agreements and on behalf of the Sub-fund £68,784,552 was held in collateral. The collateral was held 64.52% in debt securities, 34.95% in equity securities and 0.53% in cash.

The gross earnings and the fees for the year are £99,747 (30/06/2021: £86,618) and £18,952 (30/06/2021: £16,892) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	1,544,632	1,699,588
BNP Paribas	17,856,025	18,213,862
Citigroup Global Markets Limited	9,362,074	9,550,233
Merrill Lynch International	11,684,913	11,940,204
Nomura International PLC	1,722,416	1,757,125

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.60%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.45%	0.03%
Newton Institutional Shares 3 (Income)	0.45%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	5,286,196	3,697,663	(913,174)	—	8,070,685
Institutional Shares W (Income)	888,186	8,378,984	(519,309)	—	8,747,861
Newton Institutional Shares 2 (Accumulation)	110,122	10,907	(1,999)	—	119,030
Newton Institutional Shares 3 (Accumulation)	67,279,076	2,403,560	(7,756,537)	—	61,926,099
Newton Institutional Shares 3 (Income)	2,887,969	33,282	(566,998)	—	2,354,253

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Growth Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,813.62m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment
Key Dates: Fund Launch	16 March 1990

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds, convertible bonds, contingent convertible bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

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

The Sub-fund may invest in any geographic or economic sectors of the world.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	1.44%	26.20%	1.10%
B Shares (Income)	1.43%	26.20%	1.09%
Institutional Shares (Accumulation)	1.23%	25.94%	0.89%
Institutional Shares W (Accumulation)	1.61%	26.41%	1.28%
Institutional Shares W (Income)	1.61%	26.41%	1.28%
Newton X Shares (Accumulation)^	n/a	n/a	n/a
Sterling Income Shares	0.65%	25.23%	0.31%
T Shares (Accumulation)^	n/a	n/a	n/a
The Investment Association Flexible Investment NR	-7.58%	20.98%	-0.22%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 526 to 529.

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

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a return of 0.65%, net of fees compared with a return of -7.58% from the UK Investment Association Flexible Investment NR Sector average. The Fund produced a positive return and was ahead of the comparative benchmark.

Stock selection, particularly in *equities*, was a positive factor behind the Sub-fund's *returns*, while asset allocation also contributed, notably the exposure to *commodities*. At the *stock* level, lithium producer Albemarle was the top performer. In a strong demand environment for electric vehicles, the price of lithium significantly increased, which benefited the holding. RELX contributed, as investor confidence in a recovery in exhibitions, gathered pace. The holding in BAE Systems also performed well, as countries are expected to reassess their security requirements and defence spending in light of the military conflict in Ukraine. Exelon was another strong performer as the defensive nature of its *earnings* stream was sought after in the uncertain environment.

Conversely, Alibaba Group was affected by regulatory changes in China related to technology companies and the potential impact on long-term growth from these measures. Volkswagen detracted, with sentiment towards the *stock* hampered by a global semiconductor shortage and worries about slowing economic growth. *Shares* in Applied Materials fell, hampered by demand worries and the outlook for the semiconductor industry as a whole. A further detractor was the zero *weighting* in HSBC.

Regarding portfolio activity, the Sub-fund purchased positions in Universal Music Group, Ecolab and Compass in the first half of the period. In 2022, the manager purchased Trane Technologies, a leading manufacturer of commercial and residential HVAC (heating, ventilation and air conditioning) systems and controls, following significant share price weakness, as the *stock* had declined in the higher interest rate environment. A stake in French pharmaceutical Sanofi was also added. The company had a strong balance sheet, a reasonable yield and an exciting drug pipeline. The manager also bought a physical gold *ETC* (*exchange-traded commodity*) as a '*safe-haven*' asset which could provide some protection to the Sub-fund in the event of a prolonged, sharp rise in *volatility*. In the financials sector, a position in Assurant was added. The company, a global provider of lifestyle and housing insurance solutions, is expected to benefit from the business transformation it has undertaken in recent years. Additional purchases included Ashstead, TE Connectivity, Eli Lilly and Chubb.

The manager sold the holding in Taiwan Semiconductor Manufacturing following a strong period for the semiconductor cycle, and in order to reduce the level of risk in the Sub-fund. GlaxoSmithKline was sold following strong performance. Additional sales included Mowi, Laureate Education, Samsung Electronics, CRH, Citigroup and QinetiQ.

Geopolitics is increasingly likely to determine the outlook for financial markets over the medium term. The short-term outlook for economic growth appears challenging at a time when central banks are fighting *inflation* and tightening *monetary policy*. However, this provides an opportunity for active investors with a long-term mindset to seek out opportunities in those investments that are best placed, in the manager's view, to benefit from the changing world around us.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Invesco Physical Gold ETC	GlaxoSmithKline
GlaxoSmithKline	Ferguson
United States Treasury Bond 1.5% 15/2/2030	Eversource Energy
United States Treasury Bond 1.5% 15/8/2026	CRH
Exelon	Taiwan Semiconductor Manufacturing ADR
Sanofi	Albemarle
Zurich Insurance	Citigroup
Ecolab	Laureate Education
Chubb	AIA
Ashtead	Abbott Laboratories

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	252.22	199.53	197.45
Return before operating charges*	4.81	54.62	3.76
Operating charges	(2.21)	(1.93)	(1.68)
Return after operating charges	2.60	52.69	2.08
Distributions	(3.24)	(1.83)	(1.97)
Retained distributions on accumulation shares	3.24	1.83	1.97
Closing net asset value per share	254.82	252.22	199.53
* after direct transaction costs of:	(0.13)	(0.21)	(0.05)
Performance			
Return after charges	1.03%	26.41%	1.05%
Other information			
Closing net asset value (£)	5,178,066	3,647,675	1,998,741
Closing number of shares	2,032,010	1,446,253	1,001,723
Operating charges**	0.84%	0.85%	0.85%
Direct transaction costs*	0.05%	0.09%	0.02%
Prices			
Highest share price	277.12	253.68	218.17
Lowest share price	249.35	196.52	156.94
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	224.11	178.64	178.50
Return before operating charges*	4.36	48.82	3.44
Operating charges	(1.96)	(1.72)	(1.52)
Return after operating charges	2.40	47.10	1.92
Distributions	(2.87)	(1.63)	(1.78)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	223.64	224.11	178.64
* after direct transaction costs of:	(0.11)	(0.19)	(0.04)
Performance			
Return after charges	1.07%	26.37%	1.08%
Other information			
Closing net asset value (£)	136,397,644	105,197,257	62,166,674
Closing number of shares	60,989,260	46,940,294	34,799,331
Operating charges**	0.84%	0.85%	0.85%
Direct transaction costs*	0.05%	0.09%	0.02%
Prices			
Highest share price	246.24	226.39	196.33
Lowest share price	220.50	175.94	141.23

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	1,423.64	1,128.55	1,119.10
Return before operating charges*	27.22	308.55	21.21
Operating charges	(15.43)	(13.46)	(11.76)
Return after operating charges	11.79	295.09	9.45
Distributions	(15.31)	(7.75)	(8.90)
Retained distributions on accumulation shares	15.31	7.75	8.90
Closing net asset value per share	1,435.43	1,423.64	1,128.55
* after direct transaction costs of:	(0.71)	(1.17)	(0.26)
Performance			
Return after charges	0.83%	26.15%	0.84%
Other information			
Closing net asset value (£)	122,532,074	118,038,339	99,723,838
Closing number of shares	8,536,270	8,291,289	8,836,459
Operating charges**	1.04%	1.05%	1.05%
Direct transaction costs*	0.05%	0.09%	0.02%
Prices			
Highest share price	1,562.79	1,431.93	1,234.99
Lowest share price	1,404.69	1,111.35	888.21
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	263.71	208.27	205.75
Return before operating charges*	5.03	57.03	3.90
Operating charges	(1.84)	(1.59)	(1.38)
Return after operating charges	3.19	55.44	2.52
Distributions	(3.87)	(2.32)	(2.41)
Retained distributions on accumulation shares	3.87	2.32	2.41
Closing net asset value per share	266.90	263.71	208.27
* after direct transaction costs of:	(0.13)	(0.22)	(0.05)
Performance			
Return after charges	1.21%	26.62%	1.22%
Other information			
Closing net asset value (£)	311,871,509	275,200,666	201,998,949
Closing number of shares	116,848,788	104,356,204	96,987,695
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.05%	0.09%	0.02%
Prices			
Highest share price	289.97	265.25	227.59
Lowest share price	261.15	205.16	163.74

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	229.84	183.19	183.03
Return before operating charges*	4.47	50.08	3.53
Operating charges	(1.60)	(1.39)	(1.23)
Return after operating charges	2.87	48.69	2.30
Distributions	(3.36)	(2.04)	(2.14)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	229.35	229.84	183.19
* after direct transaction costs of:	(0.11)	(0.19)	(0.04)
Performance			
Return after charges	1.25%	26.58%	1.26%
Other information			
Closing net asset value (£)	195,393,584	206,236,742	177,114,984
Closing number of shares	85,193,596	89,731,869	96,683,660
Operating charges**	0.67%	0.67%	0.67%
Direct transaction costs*	0.05%	0.09%	0.02%
Prices			
Highest share price	252.73	232.37	201.36
Lowest share price	226.32	180.45	144.88

	30/06/2022*** (pence)
Newton X Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(3.96)
Operating charges	(0.02)
Return after operating charges	(3.98)
Distributions	(1.07)
Retained distributions on accumulation shares	1.07
Closing net asset value per share	96.02
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(3.98%)
Other information	
Closing net asset value (£)	7,561,179
Closing number of shares	7,874,349
Operating charges**	0.04%
Direct transaction costs*	0.05%
Prices	
Highest share price	102.33
Lowest share price	93.94

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 21 January 2022.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	1,120.23	893.37	892.89
Return before operating charges*	21.71	243.59	16.91
Operating charges	(18.73)	(16.39)	(14.43)
Return after operating charges	2.98	227.20	2.48
Distributions	(5.38)	(0.34)	(2.00)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	1,117.83	1,120.23	893.37
* after direct transaction costs of:	(0.56)	(0.93)	(0.21)
Performance			
Return after charges	0.27%	25.43%	0.28%
Other information			
Closing net asset value (£)	1,034,488,733	1,096,869,499	975,511,682
Closing number of shares	92,544,591	97,914,712	109,195,103
Operating charges**	1.61%	1.62%	1.62%
Direct transaction costs*	0.05%	0.09%	0.02%
Prices			
Highest share price	1,226.65	1,127.09	981.04
Lowest share price	1,098.09	879.32	705.16

	30/06/2022*** (pence)
T Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(5.97)
Operating charges	(0.34)
Return after operating charges	(6.31)
Distributions	(0.94)
Retained distributions on accumulation shares	0.94
Closing net asset value per share	93.69
* after direct transaction costs of:	(0.03)
Performance	
Return after charges	(6.31%)
Other information	
Closing net asset value (£)	201,962
Closing number of shares	215,562
Operating charges**	0.54%
Direct transaction costs*	0.05%
Prices	
Highest share price	101.71
Lowest share price	91.67

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 5 November 2021.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 5.40% (2.45%)			
United Kingdom Government Bonds 0.43% (0.44%)			
United Kingdom Gilt 1.75% 7/9/2022	GBP4,082,000	4,083,368	0.22
United Kingdom Gilt 2.75% 7/9/2024	GBP3,674,000	3,735,631	0.21
Overseas Government Bonds 4.20% (0.00%)			
United States Treasury Bond 1.5% 15/8/2026	USD50,089,800	38,725,041	2.13
United States Treasury Bond 1.5% 15/2/2030	USD50,766,300	37,510,661	2.07
Sterling Denominated Corporate Bonds 0.77% (0.75%)			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	8,060,488	0.44
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	5,885,062	0.33
Non-Sterling Denominated Corporate Bonds 0.00% (1.26%)			
Collective Investment Schemes 7.25% (3.66%)			
BBI Global Infrastructure	11,691,227	18,542,286	1.02
GCP Infrastructure Investments	6,903,861	7,635,670	0.42
Hipgnosis Songs Fund	5,290,052	5,808,477	0.32
Invesco Physical Gold ETC	391,375	56,319,071	3.11
WisdomTree Nickel	2,460,461	43,143,412	2.38
Equities 77.46% (89.19%)			
United Kingdom 25.25% (25.17%)			
Anglo American	1,238,673	36,379,826	2.01
Ashtead	325,708	11,197,841	0.62
AstraZeneca	443,552	47,903,616	2.64
BAE Systems	4,554,407	37,810,687	2.09
Barclays	17,061,348	26,124,336	1.44
BP	2,350,816	9,128,218	0.50
Compass	942,524	15,834,403	0.87
Diageo	1,126,149	39,741,798	2.19
Ferguson	268,792	24,696,609	1.36
Informa	4,010,971	21,210,015	1.17
Linde	101,192	23,972,951	1.32
National Grid	2,686,945	28,253,227	1.56
Prudential	1,522,382	15,459,789	0.85
RELX	1,873,134	41,677,231	2.30
Shell	1,521,996	32,479,395	1.79
Unilever	866,165	32,230,000	1.78
VH Global Sustainable Energy Opportunities	12,540,643	13,732,004	0.76
United States of America 23.99% (27.46%)			
Abbott Laboratories	331,940	29,718,668	1.64
Albemarle	194,433	33,457,621	1.84
Alphabet	22,340	40,088,385	2.21
Apple	162,664	18,317,698	1.01
Applied Materials	237,602	17,801,808	0.98
Assurant	129,009	18,369,003	1.01
CME	151,706	25,570,602	1.41
Ecolab	136,871	17,329,067	0.96
Eli Lilly & Co	56,053	14,974,083	0.83
Exelon	829,314	30,947,763	1.71
Goldman Sachs	80,421	19,705,115	1.09
Mastercard	121,695	31,615,949	1.74
Microsoft	318,816	67,430,588	3.72
Otis Worldwide	240,992	14,023,554	0.77
TE Connectivity	168,345	15,687,434	0.86
Texas Instruments	138,117	17,479,997	0.96
Toll Brothers	615,696	22,611,093	1.25
Australia 1.87% (2.38%)			
BHP	564,749	12,972,285	0.72

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Australia (continued)			
Star Entertainment	12,149,790	19,125,402	1.05
Woodside Energy	102,050	1,770,567	0.10
China 1.46% (2.20%)			
Alibaba	1,022,924	12,011,353	0.66
Ping An Insurance of China	2,571,000	14,393,122	0.80
Denmark 0.77% (0.86%)			
Novozymes	281,964	13,959,810	0.77
France 2.06% (2.91%)			
Legrand	188,989	11,463,147	0.63
Sanofi	312,940	25,953,290	1.43
Germany 2.71% (4.42%)			
SAP	445,647	33,264,797	1.83
Volkswagen	144,730	15,942,539	0.88
Hong Kong 1.56% (2.72%)			
AIA	3,177,800	28,344,185	1.56
India 1.45% (1.46%)			
HDFC Bank ADR	581,197	26,297,316	1.45
Ireland 5.17% (5.12%)			
Accenture	198,072	45,283,619	2.49
Medtronic	487,575	36,068,787	1.99
Trane Technologies	116,698	12,479,368	0.69
Japan 2.70% (3.32%)			
Sony	445,900	29,904,300	1.65
Suzuki Motor	740,400	19,130,507	1.05
Netherlands 0.81% (1.54%)			
Universal Music	885,970	14,593,165	0.81
New Zealand 0.64% (0.77%)			
SkyCity Entertainment	7,824,250	11,616,406	0.64
Norway 0.00% (0.87%)			
South Africa 0.00% (0.64%)			
South Korea 1.90% (3.41%)			
Samsung SDI	101,820	34,352,359	1.90
Switzerland 5.12% (2.18%)			
Alcon	360,960	20,670,638	1.14
Chubb	133,736	21,659,627	1.19
Roche	94,096	25,776,954	1.42
Zurich Insurance	69,376	24,769,258	1.37
Taiwan 0.00% (1.42%)			
Thailand 0.00% (0.34%)			
Portfolio of investments		1,634,212,342	90.11
Net current assets		179,412,409	9.89
Total Net Assets		1,813,624,751	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(4,923,644)		374,940,081
Revenue	4	41,245,262		29,506,996	
Expenses	5	(23,696,158)		(21,559,094)	
Interest payable and similar charges	7	(5,154)		(407)	
Net revenue before taxation		17,543,950		7,947,495	
Taxation	6	(2,269,138)		(1,988,668)	
Net revenue after taxation			15,274,812		5,958,827
Total return before distributions			10,351,168		380,898,908
Distributions	8		(15,294,245)		(5,999,813)
Change in net assets attributable to Shareholders from investment activities			(4,943,077)		374,899,095

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders					
Amounts receivable on issue of shares		156,313,273	1,805,190,178	46,076,432	1,518,514,868
Amounts payable on cancellation of shares		(148,858,882)		(137,354,253)	
			7,454,391		(91,277,821)
Dilution adjustment			135,839		—
Change in net assets attributable to Shareholders from investment activities			(4,943,077)		374,899,095
Retained distributions on accumulation shares			5,787,420		3,044,929
Unclaimed distributions over 6 years old			—		9,107
Closing net assets attributable to Shareholders			1,813,624,751		1,805,190,178

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			1,634,212,342		1,720,349,037
Current assets					
Debtors	10	16,507,347		8,292,265	
Cash and bank balances	11	174,688,200		92,339,226	
Total other assets			191,195,547		100,631,491
Total assets			1,825,407,889		1,820,980,528
LIABILITIES					
Investment liabilities					
Creditors					
Distribution payable		(6,468,609)		(1,855,518)	
Other creditors	12	(5,314,529)		(13,934,832)	
Total other liabilities			(11,783,138)		(15,790,350)
Total liabilities			(11,783,138)		(15,790,350)
Net assets attributable to Shareholders			1,813,624,751		1,805,190,178

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.9265	—	1.9265	1.0857
Group 2	1.0357	0.8908	1.9265	1.0857
B Shares (Income)				
Group 1	1.7038	—	1.7038	0.9689
Group 2	1.1729	0.5309	1.7038	0.9689
Institutional Shares (Accumulation)				
Group 1	9.3881	—	9.3881	4.7697
Group 2	1.0038	8.3843	9.3881	4.7697
Institutional Shares W (Accumulation)				
Group 1	2.2562	—	2.2562	1.3555
Group 2	1.1419	1.1143	2.2562	1.3555
Institutional Shares W (Income)				
Group 1	1.9553	—	1.9553	1.1874
Group 2	1.0773	0.8780	1.9553	1.1874
Newton X Shares (Accumulation)				
Group 1	1.0660	—	1.0660	n/a
Group 2	0.1308	0.9352	1.0660	n/a
Sterling Income Shares				
Group 1	4.0669	—	4.0669	0.3424
Group 2	2.6372	1.4297	4.0669	0.3424
T Shares (Accumulation)				
Group 1	0.8531	—	0.8531	n/a
Group 2	0.3838	0.4693	0.8531	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	1.3128	—	1.3128	0.7395
Group 2	0.4192	0.8936	1.3128	0.7395
B Shares (Income)				
Group 1	1.1690	—	1.1690	0.6619
Group 2	0.3539	0.8151	1.1690	0.6619
Institutional Shares (Accumulation)				
Group 1	5.9224	—	5.9224	2.9768
Group 2	1.9767	3.9457	5.9224	2.9768
Institutional Shares W (Accumulation)				
Group 1	1.6165	—	1.6165	0.9665
Group 2	0.6213	0.9952	1.6165	0.9665
Institutional Shares W (Income)				
Group 1	1.4092	—	1.4092	0.8500
Group 2	0.6068	0.8024	1.4092	0.8500
Newton X Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Sterling Income Shares				
Group 1	1.3090	—	1.3090	0.0000
Group 2	0.0000	1.3090	1.3090	0.0000
T Shares (Accumulation)				
Group 1	0.0906	—	0.0906	n/a
Group 2	0.0906	0.0000	0.0906	n/a
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00
Interim distributions for 31 December 2021			100.00	0.00

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(382,947)	375,118,454
(Losses)/gains on derivative contracts	(4,344,134)	509
Currency exchange losses	(170,437)	(154,565)
Activity charges	(26,126)	(24,317)
Net capital (losses)/gains	(4,923,644)	374,940,081

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	401,898	6,395
Interest on debt securities	2,467,127	1,321,430
Overseas dividends	21,020,347	17,385,916
Securities lending	112,450	78,385
UK dividends	17,243,440	10,714,870
Total revenue	41,245,262	29,506,996

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	22,068,445	20,047,576
Administration fees	1,410,479	1,274,820
Safe custody fees	128,044	152,688
	23,606,968	21,475,084
Other expenses		
Audit fee	11,747	5,271
Depository's fee	77,460	71,723
Financial Conduct Authority fee	(17)	84
Professional fees	—	6,932
	89,190	84,010
Total expenses	23,696,158	21,559,094

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	2,269,138	1,988,668
Total tax charge (see Note 6b)	2,269,138	1,988,668
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	17,543,950	7,947,495
Corporation tax @ 20%	3,508,790	1,589,499
Effects of:		
Movement in unrecognised tax losses	4,145,402	4,033,805
Overseas tax withheld	2,269,138	1,988,668
Prior year adjustment to unrecognised tax losses	1	(3,146)
Revenue not subject to corporation tax	(7,654,193)	(5,620,158)
Total tax charge (see Note 6a)	2,269,138	1,988,668
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £267,039,243 (30/06/2021: £246,312,235), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £53,407,849 (30/06/2021: £49,262,447).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	5,154	407
Total interest	5,154	407

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	5,285,130	2,326,522
Final Dividend Distribution 30 June	10,031,271	3,681,189
	15,316,401	6,007,711
Amounts added on issue of shares	(509,595)	(77,445)
Amounts deducted on cancellation of shares	487,439	69,547
Net distributions for the year	15,294,245	5,999,813

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	15,274,812	5,958,827
Equalisation on conversions	19,433	40,986
Net distributions for the year	15,294,245	5,999,813

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	2,410,351	1,496,610
Amounts receivable for issue of shares	13,072,910	349,343
Overseas withholding tax reclaimable	1,024,086	888,185
Sales awaiting settlement	—	5,558,127
Total debtors	16,507,347	8,292,265

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	8,897,262	1,219,859
Cash held in Liquidity Funds	165,790,938	91,119,367
Total cash and bank balances	174,688,200	92,339,226

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	1,919,050	2,145,855
Amounts payable for cancellation of shares	3,395,479	7,658,724
Purchases awaiting settlement	—	4,130,253
Total other creditors	5,314,529	13,934,832

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £7,767,596. (30 June 2021: £9,440,049).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	1,634,212,342	1,720,349,037

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	81,710,617	(81,710,617)	86,017,452	(86,017,452)
Net capital impact	81,710,617	(81,710,617)	86,017,452	(86,017,452)

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,536,212,091	—
Level 2: Observable market data	98,000,251	—
Level 3: Unobservable data	—	—
	1,634,212,342	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,676,036,295	—
Level 2: Observable market data	44,312,742	—
Level 3: Unobservable data	—	—
	1,720,349,037	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate	Fixed Rate	Not Carrying	Total
	£	£	Interest	£
			£	
Investment assets	—	98,000,251	1,536,212,091	1,634,212,342
Investment liabilities	—	—	—	—
Total	—	98,000,251	1,536,212,091	1,634,212,342

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate	Fixed Rate	Not Carrying	Total
	£	£	interest	£
			£	
Investment assets	7,821,472	36,491,270	1,676,036,295	1,720,349,037
Investment liabilities	—	—	—	—
Total	7,821,472	36,491,270	1,676,036,295	1,720,349,037

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
		£		
Australian Dollar	19,125,402	—	19,125,402	24,653,279
Danish Krone	13,959,810	21,966	13,981,776	15,598,943
Euro	101,216,939	587,067	101,804,006	180,476,270
Hong Kong Dollar	54,748,660	—	54,748,660	88,680,927
Japanese Yen	49,034,807	270,918	49,305,725	60,121,384
Korean Won	34,352,359	—	34,352,359	61,530,894
New Zealand Dollar	11,616,406	—	11,616,406	13,935,587
Norwegian Krone	—	560,289	560,289	16,217,646
South African Rand	—	—	—	11,568,698
Swiss Franc	71,216,850	293,526	71,510,376	39,518,587
Taiwan New Dollar	—	97,830	97,830	91,779
Thai Baht	—	—	—	6,115,847
United States Dollar	776,588,280	1,479,237	778,067,517	673,246,137
Total	1,131,859,513	3,310,833	1,135,170,346	1,191,755,978

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	778,067,517	40,950,922	(37,050,834)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	673,246,137	35,434,007	(32,059,340)

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	344,953	110	0.03	502	0.15
Debt instruments (direct)	75,009	—	—	—	—
Collective investment schemes	56,582	17	0.03	0	—
Total purchases	476,544	127		502	
Total purchases including transaction costs	477,173				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	536,468	204	0.04	66	0.01
Debt instruments (direct)	22,798	—	—	—	—
Collective investment schemes	5,059	2	0.04	—	0.00
Total sales	564,325	206		66	
Total sales net of transaction costs	564,053				

Total transaction costs 333 568

Total transaction costs as a % of average net assets 0.02% 0.03%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	438,445	163	0.04	845	0.19
Total purchases	438,445	163		845	
Total purchases including transaction costs	439,453				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	483,496	256	0.05	263	0.05
Debt instruments (direct)	5,600	—	—	—	—
Total sales	489,096	256		263	
Total sales net of transaction costs	488,577				

Total transaction costs 419 1,108

Total transaction costs as a % of average net assets 0.02% 0.07%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (30/06/2021: 0.09%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £89,548,706 of investments were subject to securities lending agreements and on behalf of the Sub-fund £98,208,679 was held in collateral. The collateral is held 18.97% in debt securities and 81.03% in equity securities.

As at 30 June 2021, £17,493,389 of investments were subject to securities lending agreements and on behalf of the Sub-fund £18,843,092 was held in collateral. The collateral was held 44.64% in debt securities, 53.92% in equity securities and 1.44% in cash.

The gross earnings and the fees for the year are £138,827 (30/06/2021: £97,423) and £26,377 (30/06/2021: £19,038) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	18,252,127	19,844,109
BNP Paribas	3,712,174	3,786,531
Citigroup Global Markets Limited	4,170,355	4,257,855
ING Bank NV	34,034,022	37,475,539
JP Morgan Securities PLC	117,607	129,754
Merrill Lynch International	36,908	38,765
Skandinaviska Enskilda Banken AB	28,924,998	32,339,524
Société Générale	69,812	76,781
UBS AG	230,703	259,821

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%
T Shares (Accumulation)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

The net asset value per share and the number of shares in each share class are given in the comparative tables. All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Multi-Asset Growth Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,446,253	680,766	(68,709)	(26,300)	2,032,010
B Shares (Income)	46,940,294	353,439	(2,582,130)	16,277,657	60,989,260
Institutional Shares (Accumulation)	8,291,289	1,119,596	(874,615)	—	8,536,270
Institutional Shares W (Accumulation)	104,356,204	15,988,595	(3,747,630)	251,619	116,848,788
Institutional Shares W (Income)	89,731,869	927,358	(6,082,781)	617,150	85,193,596
Newton X Shares (Accumulation)	—	38,093,167	(30,218,818)	—	7,874,349
Sterling Income Shares	97,914,712	4,619,112	(6,550,489)	(3,438,744)	92,544,591
T Shares (Accumulation)	—	216,181	(619)	—	215,562

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Multi-Asset Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£158.98m
Comparative Index:	60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged
Sector:	The Investment Association Flexible Investment
Key Dates: Fund Launch	4 February 2015

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

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

The Sub-fund may invest in any geographic or economic sectors of the world.

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	2.80%	20.41%	-2.76%
B Shares (Income)	2.81%	20.42%	-2.78%
F Shares (Accumulation)	3.05%	20.70%	-2.53%
F Shares (Income)	3.05%	20.70%	-2.53%
Institutional Shares (Accumulation)	2.84%	20.46%	-2.72%
Institutional Shares (Income)	2.84%	20.46%	-2.72%
Institutional Shares W (Accumulation)	2.95%	20.59%	-2.65%
Institutional Shares W (Income)	2.95%	20.57%	-2.63%
Newton Institutional Shares 2 (Income)	3.14%	20.81%	-2.46%
Newton X Shares (Income)	3.47%	21.18%	-2.14%
Sterling Accumulation Shares	2.39%	19.91%	-3.18%
Sterling Income Shares	2.38%	19.91%	-3.17%
T Shares (Accumulation)^	n/a	n/a	n/a
60% MSCI AC World, 40% ICE BofAML Global Broad Market GBP Hedged	-6.46%	14.14%	5.93%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 546 to 552.

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

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income *share* class of the Sub-fund generated a return of 2.38%, net of fees, against -6.46% for the MSCI AC World NR/ICE BofA Global Broad Market (60:40) sterling *hedged benchmark*. The Sub-fund produced a positive return and was ahead of the comparative *benchmark*.

The strongest contribution to the Sub-fund's performance came from *alternatives*, followed by global *equities*, while the position in *bonds* detracted from *returns*. In *alternatives*, strong performance derived mainly from Greencoat UK Wind PLC and JLEN Environmental Assets Group, as investors found the *stocks* attractive given the strong power price dynamics. In *equities*, lithium producer Albemarle performed well. In a strong demand environment for electric vehicles, the price of lithium significantly increased, which benefited the holding. The holding in BAE Systems also performed well, as countries were expected to reassess their security requirements and defence spending in light of the military conflict in Ukraine. The Sub-fund's holdings in ConocoPhillips and TotalEnergies contributed to performance on rising oil prices.

Conversely, Continental and Volkswagen detracted, with sentiment around the *stocks* hampered by a global semiconductor shortage and a deteriorating economic outlook. The prospect of higher *inflation* and interest rates caused a rotation out of longer-*duration* technology stocks including Samsung Electronics. A negative *return* from the *fixed income* portion of the Sub-fund was mainly attributable to sub-*investment grade bonds*. The Sub-fund's US dollar, euro and Australian dollar currency *hedging* also detracted.

Regarding portfolio activity, in the first half of the period, the manager bought JPMorgan Chase & Co and German electric utility RWE. They also participated in several placings and initial public offerings of renewable energy-related companies and trusts, with the aim of tapping into long-term sustainable energy growth assets. These included Bluefield Solar Income Fund and Gresham House Energy Storage Fund. In 2022, the manager bought a stake in National Express owing to a likely post-Covid-19 recovery in domestic travel in the UK and the US. A further purchase was Smiths owing to recovery potential in the John Crane division, which is exposed to capital expenditure in the downstream oil and gas industry. Additional purchases included Universal Music, Marathon Petroleum, MediaTek, Ashtead and Rentokil Initial. Major equity sales included NatWest, Lloyds Banking Group, Samsonite, Diageo, Japan Tobacco, Novartis and Bunzl. *Fixed income* exposure was increased late in the period through the purchase of *short-dated* US government bonds, long-dated Australian government *bonds*, and short and long-dated New Zealand government *bonds*. This was the first increase in government *bonds* for a while, as rising *yields* have resulted in a more attractive investment proposition for investors. In *alternatives*, positions in BBGI Global Infrastructure and Home REIT were exited.

Geopolitics is increasingly likely to determine the outlook for financial markets over the medium term. The short-term outlook for economic growth appears challenging at a time when central banks are fighting *inflation* and tightening *monetary policy*. However, the manager believes this could provide an opportunity for active investors with a long-term mindset to seek out opportunities in those investments that are best placed, in the manager's view, to benefit from the changing world around us.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 2.875% 15/5/2043	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028
United States Treasury Bond 1.125% 15/1/2025	United States Treasury Bond 2.375% 15/1/2025
Universal Music	BBGI Global Infrastructure
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	Diageo
Greencoat UK Wind Fund	Novartis
Bayer	NatWest
Marathon Petroleum	Tufton Oceanic Assets Fund
Rentokil Initial	QinetiQ
Medtronic	Bunzl
Credicorp	Suncor Energy

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	157.21	130.18	134.02
Return before operating charges*	5.26	28.33	(2.64)
Operating charges	(1.48)	(1.30)	(1.20)
Return after operating charges	3.78	27.03	(3.84)
Distributions	(6.67)	(6.14)	(5.65)
Retained distributions on accumulation shares	6.67	6.14	5.65
Closing net asset value per share	160.99	157.21	130.18
* after direct transaction costs of:	(0.11)	(0.08)	(0.05)
Performance			
Return after charges	2.40%	20.76%	(2.87%)
Other information			
Closing net asset value (£)	1,529,237	1,276,252	999,582
Closing number of shares	949,899	811,796	767,832
Operating charges**	0.91%	0.90%	0.90%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	169.52	158.97	145.97
Lowest share price	155.83	129.26	104.05
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	120.59	104.12	111.91
Return before operating charges*	4.08	22.33	(2.15)
Operating charges	(1.12)	(1.03)	(1.00)
Return after operating charges	2.96	21.30	(3.15)
Distributions	(5.04)	(4.83)	(4.64)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	118.51	120.59	104.12
* after direct transaction costs of:	(0.08)	(0.06)	(0.04)
Performance			
Return after charges	2.45%	20.46%	(2.81%)
Other information			
Closing net asset value (£)	12,910,025	11,319,278	7,767,370
Closing number of shares	10,893,968	9,386,965	7,459,754
Operating charges**	0.91%	0.90%	0.91%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	126.88	123.32	119.93
Lowest share price	118.40	103.39	85.01

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	159.85	132.05	135.63
Return before operating charges*	5.25	28.67	(2.77)
Operating charges	(1.01)	(0.87)	(0.81)
Return after operating charges	4.24	27.80	(3.58)
Distributions	(6.79)	(6.23)	(5.72)
Retained distributions on accumulation shares	6.79	6.23	5.72
Closing net asset value per share	164.09	159.85	132.05
* after direct transaction costs of:	(0.11)	(0.08)	(0.05)
Performance			
Return after charges	2.65%	21.05%	(2.64%)
Other information			
Closing net asset value (£)	1,159,671	1,230,938	2,085,026
Closing number of shares	706,741	770,050	1,578,986
Operating charges**	0.61%	0.59%	0.60%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	172.74	161.62	147.91
Lowest share price	158.47	131.14	105.47
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	122.61	105.62	113.23
Return before operating charges*	4.09	22.58	(2.24)
Operating charges	(0.78)	(0.68)	(0.67)
Return after operating charges	3.31	21.90	(2.91)
Distributions	(5.13)	(4.91)	(4.70)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	120.79	122.61	105.62
* after direct transaction costs of:	(0.08)	(0.06)	(0.04)
Performance			
Return after charges	2.70%	20.73%	(2.57%)
Other information			
Closing net asset value (£)	487,232	1,558,354	1,945,737
Closing number of shares	403,386	1,270,968	1,842,262
Operating charges**	0.62%	0.59%	0.60%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	129.25	125.38	121.51
Lowest share price	120.59	104.89	86.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	118.76	98.30	101.17
Return before operating charges*	3.97	21.39	(2.01)
Operating charges	(1.06)	(0.93)	(0.86)
Return after operating charges	2.91	20.46	(2.87)
Distributions	(5.04)	(4.64)	(4.26)
Retained distributions on accumulation shares	5.04	4.64	4.26
Closing net asset value per share	121.67	118.76	98.30
* after direct transaction costs of:	(0.08)	(0.06)	(0.04)
Performance			
Return after charges	2.45%	20.81%	(2.84%)
Other information			
Closing net asset value (£)	288,739	225,016	197,327
Closing number of shares	237,322	189,464	200,731
Operating charges**	0.86%	0.85%	0.85%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	128.10	120.09	110.21
Lowest share price	117.72	97.61	78.56
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	102.44	88.42	94.99
Return before operating charges*	3.45	18.94	(1.84)
Operating charges	(0.90)	(0.82)	(0.79)
Return after operating charges	2.55	18.12	(2.63)
Distributions	(4.28)	(4.10)	(3.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	100.71	102.44	88.42
* after direct transaction costs of:	(0.07)	(0.05)	(0.04)
Performance			
Return after charges	2.49%	20.49%	(2.77%)
Other information			
Closing net asset value (£)	1,804,250	2,017,429	1,818,579
Closing number of shares	1,791,500	1,969,413	2,056,802
Operating charges**	0.86%	0.85%	0.85%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	107.82	104.76	101.82
Lowest share price	100.61	87.80	72.18

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Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	158.76	131.28	134.98
Return before operating charges*	5.24	28.53	(2.73)
Operating charges	(1.20)	(1.05)	(0.97)
Return after operating charges	4.04	27.48	(3.70)
Distributions	(6.74)	(6.19)	(5.68)
Retained distributions on accumulation shares	6.74	6.19	5.68
Closing net asset value per share	162.80	158.76	131.28
* after direct transaction costs of:	(0.11)	(0.08)	(0.05)
Performance			
Return after charges	2.54%	20.93%	(2.74%)
Other information			
Closing net asset value (£)	60,605,160	45,608,582	46,132,651
Closing number of shares	37,227,524	28,728,003	35,141,351
Operating charges**	0.73%	0.72%	0.72%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	171.40	160.53	147.12
Lowest share price	157.38	130.37	104.89
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	121.75	104.98	112.68
Return before operating charges*	4.07	22.47	(2.22)
Operating charges	(0.91)	(0.83)	(0.80)
Return after operating charges	3.16	21.64	(3.02)
Distributions	(5.09)	(4.87)	(4.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	119.82	121.75	104.98
* after direct transaction costs of:	(0.08)	(0.06)	(0.04)
Performance			
Return after charges	2.60%	20.61%	(2.68%)
Other information			
Closing net asset value (£)	61,996,723	47,760,651	45,026,545
Closing number of shares	51,741,603	39,227,260	42,889,535
Operating charges**	0.73%	0.72%	0.72%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	128.25	124.51	120.85
Lowest share price	119.66	104.26	85.69

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Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Income)			
Change in net assets per share			
Opening net asset value per share	104.03	89.54	95.92
Return before operating charges*	3.43	19.13	(1.93)
Operating charges	(0.53)	(0.48)	(0.47)
Return after operating charges	2.90	18.65	(2.40)
Distributions	(4.36)	(4.16)	(3.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	102.57	104.03	89.54
* after direct transaction costs of:	(0.07)	(0.05)	(0.04)
Performance			
Return after charges	2.79%	20.83%	(2.50%)
Other information			
Closing net asset value (£)	6,533,512	6,493,955	5,454,876
Closing number of shares	6,369,819	6,242,523	6,092,417
Operating charges**	0.50%	0.49%	0.50%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	109.76	106.37	102.98
Lowest share price	102.39	88.93	73.04
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	107.90	92.57	98.86
Return before operating charges*	3.48	19.74	(2.08)
Operating charges	(0.12)	(0.10)	(0.10)
Return after operating charges	3.36	19.64	(2.18)
Distributions	(4.53)	(4.31)	(4.11)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.73	107.90	92.57
* after direct transaction costs of:	(0.07)	(0.05)	(0.04)
Performance			
Return after charges	3.11%	21.22%	(2.21%)
Other information			
Closing net asset value (£)	5,183,757	5,240,990	4,496,441
Closing number of shares	4,857,080	4,857,080	4,857,080
Operating charges**	0.11%	0.10%	0.10%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	114.12	110.33	106.32
Lowest share price	106.43	91.97	75.46

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Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	116.91	97.21	100.50
Return before operating charges*	4.06	21.22	(1.87)
Operating charges	(1.73)	(1.52)	(1.42)
Return after operating charges	2.33	19.70	(3.29)
Distributions	(4.95)	(4.56)	(4.21)
Retained distributions on accumulation shares	4.95	4.56	4.21
Closing net asset value per share	119.24	116.91	97.21
* after direct transaction costs of:	(0.08)	(0.06)	(0.04)
Performance			
Return after charges	1.99%	20.27%	(3.27%)
Other information			
Closing net asset value (£)	1,402,239	1,210,625	1,525,922
Closing number of shares	1,176,028	1,035,538	1,569,736
Operating charges**	1.43%	1.41%	1.42%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	125.59	118.24	109.21
Lowest share price	115.85	96.49	77.78
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	117.39	101.78	109.84
Return before operating charges*	4.10	21.89	(2.00)
Operating charges	(1.71)	(1.58)	(1.53)
Return after operating charges	2.39	20.31	(3.53)
Distributions	(4.89)	(4.70)	(4.53)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	114.89	117.39	101.78
* after direct transaction costs of:	(0.08)	(0.06)	(0.04)
Performance			
Return after charges	2.04%	19.95%	(3.21%)
Other information			
Closing net asset value (£)	4,962,295	7,182,578	8,622,761
Closing number of shares	4,319,351	6,118,566	8,471,968
Operating charges**	1.43%	1.42%	1.42%
Direct transaction costs*	0.07%	0.05%	0.04%
Prices			
Highest share price	123.10	120.06	117.44
Lowest share price [†]	114.92	100.96	83.19

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

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Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
T Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(1.93)
Operating charges	(0.37)
Return after operating charges	(2.30)
Distributions	(2.62)
Retained distributions on accumulation shares	2.62
Closing net asset value per share	97.70
* after direct transaction costs of:	(0.04)
Performance	
Return after charges	(2.30%)
Other information	
Closing net asset value (£)	116,661
Closing number of shares	119,404
Operating charges**	0.57%
Direct transaction costs*	0.07%
Prices	
Highest share price	102.86
Lowest share price	95.58

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 5 November 2021.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 19.64% (15.49%)			
Overseas Government Bonds 11.22% (7.66%)			
Australia Government Bond 3.25% 21/4/2029	AUD2,817,000	1,567,793	0.99
Australia Government Bond 3.75% 21/4/2037	AUD1,311,000	736,077	0.46
Bolivian Government International Bond 4.5% 20/3/2028	USD330,000	209,774	0.13
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	170,333	0.11
Colombia Government International Bond 7.5% 26/8/2026	COP3,053,900,000	539,018	0.34
Ecuador Government International Bond 1% 31/7/2035	USD854,074	339,010	0.21
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	650,089	0.41
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,224,958	1.40
New Zealand Government Bond 2.75% 15/4/2037	NZD3,000,000	1,311,292	0.83
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD2,385,000	1,183,133	0.74
Peruvian Government International Bond 6.35% 12/8/2028	PEN2,362,000	481,816	0.30
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	373,594	0.24
United States Treasury Bond 1.125% 15/1/2025	USD4,033,900	3,170,557	2.00
United States Treasury Bond 2.875% 15/5/2043	USD4,837,800	3,615,055	2.27
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,000,200	1,261,846	0.79
Sterling Denominated Corporate Bonds 2.76% (1.90%)			
Hiscox 2% 14/12/2022	GBP788,000	782,933	0.49
Investec 6.75% Perpetual	GBP608,000	554,946	0.35
National Express 2.5% 11/11/2023	GBP1,182,000	1,162,449	0.73
Nationwide Building Society 5.875% Perpetual	GBP462,000	436,590	0.27
Ocado 3.875% 8/10/2026	GBP428,000	343,222	0.22
Tesco Property Finance 3 5.744% 13/4/2040	GBP464,340	486,647	0.31
Vodafone 4.875% 3/10/2078	GBP684,000	627,707	0.39
Non-Sterling Denominated Corporate Bonds 5.66% (5.93%)			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	303,865	0.19
American Airlines 11.75% 15/7/2025	USD799,000	683,602	0.43
Banco Santander 4.125% Perpetual	EUR400,000	257,823	0.16
BAT Capital 3.557% 15/8/2027	USD1,555,000	1,173,146	0.74
CCO Capital 5.5% 1/5/2026	USD82,000	65,866	0.04
Cemex 3.875% 11/7/2031	USD846,000	532,511	0.33
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	538,927	0.34
Infineon Technologies 2.875% Perpetual	EUR500,000	391,146	0.25
Infineon Technologies 3.625% Perpetual	EUR700,000	526,514	0.33
ING Groep 6.75% Perpetual	USD428,000	340,486	0.21
KWG 7.875% 1/9/2023	USD463,000	93,856	0.06
Magallanes 3.788% 15/3/2025	USD562,000	448,903	0.28
Meituan 3.05% 28/10/2030	USD745,000	457,704	0.29
Nova Austral 12% 26/11/2026	USD501,469	247,751	0.16
Olympus Water US 3.875% 1/10/2028	EUR115,000	80,126	0.05
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	130,120	0.08
Shimao 3.975% 16/9/2023	USD526,000	48,770	0.03
SoftBank 2.875% 6/1/2027	EUR769,000	511,413	0.32
Sprint Capital 8.75% 15/3/2032	USD651,000	645,120	0.41
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR690,000	515,233	0.32
Tritax EuroBox 0.95% 2/6/2026	EUR717,000	551,213	0.35
UniCredit 3.875% Perpetual	EUR739,000	454,857	0.29
Collective Investment Schemes 19.52% (20.12%)			
Blackstone Loan Financing	850,742	549,267	0.34
Cordiant Digital Infrastructure Fund	1,016,710	1,052,295	0.66
Cordiant Digital Infrastructure Fund	127,089	125,814	0.08
EJF Investments	780,558	921,059	0.58
GCP Infrastructure Investments	1,992,423	2,203,620	1.39
Greencoat UK Wind Fund	3,290,066	5,050,251	3.18
Gresham House Energy Storage Fund	911,303	1,412,520	0.89
Hipgnosis Songs Fund	4,787,534	5,256,712	3.31
International Public Partnerships	1,358,790	2,212,110	1.39
JLEN Environmental Assets Foresight	1,804,278	2,204,828	1.39

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes (continued)			
NextEnergy Solar Fund	712,904	774,214	0.49
Renewables Infrastructure	3,072,281	4,153,724	2.61
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	110,475	578,551	0.36
Tufton Oceanic Assets Fund	1,413,306	1,419,765	0.89
US Solar Fund	1,187,568	854,654	0.54
Volta Finance	177,683	832,088	0.52
VPC Specialty Lending Investments Fund	1,716,139	1,431,260	0.90
Equities 58.39% (63.40%)			
United Kingdom 19.90% (18.28%)			
Anglo American	21,417	629,017	0.40
Ascential	287,128	744,810	0.47
Ashtead	32,559	1,119,378	0.70
AstraZeneca	12,821	1,384,668	0.87
B&M European Value Retail	295,444	1,083,393	0.68
BAE Systems	251,354	2,086,741	1.31
Barclays	838,415	1,283,781	0.81
British American Tobacco	98,954	3,482,686	2.19
Civitas Social Housing	1,584,015	1,245,036	0.78
Croda International	14,729	952,966	0.60
Ferguson	13,758	1,264,085	0.80
Harmony Energy Income Trust	754,628	841,410	0.53
Imperial Brands	50,772	931,920	0.59
Informa	378,622	2,002,153	1.26
National Express	541,897	1,053,448	0.66
Octopus Renewables Infrastructure Trust	475,043	513,046	0.32
Pantheon Infrastructure	765,601	784,741	0.49
Pantheon Infrastructure	153,120	4,594	0.00
Prudential	85,856	871,868	0.55
RELX	63,371	1,410,005	0.89
Rentokil Initial	280,678	1,331,256	0.84
SDCL Energy Efficiency Income Trust	964,559	1,115,030	0.70
Shell	77,083	1,644,951	1.04
Smiths	77,086	1,078,819	0.68
Taylor Wimpey	890,745	1,038,609	0.65
Unilever	19,370	720,758	0.45
VH Global Sustainable Energy Opportunities	927,538	1,015,654	0.64
United States of America 10.03% (9.86%)			
Albemarle	10,362	1,783,071	1.12
Apple	13,087	1,473,736	0.93
Citigroup	20,721	785,195	0.49
ConocoPhillips	23,467	1,735,412	1.09
Emerson Electric	18,101	1,185,519	0.75
General Electric	12,826	672,957	0.42
Goldman Sachs	4,985	1,221,447	0.77
Home Depot	4,172	943,024	0.59
JP Morgan Chase	9,231	856,098	0.54
Marathon Petroleum	26,279	1,778,477	1.12
Merck	17,862	1,343,713	0.85
Microsoft	7,064	1,494,058	0.94
Redwood Trust	106,517	675,352	0.42
Australia 1.34% (1.84%)			
Insurance Australia	267,907	659,888	0.42
New Energy Solar	695,464	317,006	0.20
Star Entertainment	731,592	1,151,624	0.72
Brazil 0.00% (0.45%)			
Canada 0.92% (1.02%)			
Suncor Energy	50,715	1,460,007	0.92

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
China 2.58% (3.48%)			
China Harmony Auto	1,997,947	735,885	0.46
Jiangsu Expressway	2,352,753	1,950,392	1.23
Ping An Insurance of China	253,523	1,419,287	0.89
France 0.92% (1.27%)			
TotalEnergies	33,807	1,465,605	0.92
Germany 4.51% (3.82%)			
Bayer	52,325	2,553,977	1.61
Continental	11,090	637,151	0.40
Muenchener Rueckversicherungs-Gesellschaft	6,066	1,167,613	0.73
RWE	38,565	1,165,930	0.73
Vitesco Technologies	17,007	537,595	0.34
Volkswagen	10,118	1,114,535	0.70
Guernsey 1.17% (2.14%)			
Doric Nimrod Air Three	1,811,487	778,940	0.49
Doric Nimrod Air Two	1,356,324	1,085,059	0.68
Hong Kong 2.92% (3.12%)			
AIA	306,194	2,731,078	1.72
Link REIT	75,826	509,233	0.32
Taylor Maritime Investments	1,341,084	1,402,426	0.88
India 1.47% (1.68%)			
IRB InvIT Fund	4,072,500	2,339,684	1.47
Indonesia 0.00% (0.38%)			
Ireland 2.99% (2.50%)			
CRH	31,913	906,580	0.57
Greencoat Renewables	2,471,443	2,499,846	1.57
Medtronic	18,181	1,344,955	0.85
Japan 0.00% (0.36%)			
Jersey 0.00% (0.68%)			
Macau 0.35% (0.65%)			
Sands China	279,589	548,631	0.35
Mexico 1.32% (1.47%)			
Kimberly-Clark de Mexico	500,410	556,524	0.35
Wal-Mart de Mexico	543,062	1,533,723	0.97
Netherlands 1.16% (1.13%)			
Universal Music	111,640	1,838,867	1.16
New Zealand 1.28% (1.71%)			
SkyCity Entertainment	938,564	1,393,455	0.88
Spark New Zealand	260,228	634,150	0.40
Peru 0.71% (0.00%)			
Credicorp	11,470	1,133,069	0.71
Singapore 0.49% (0.67%)			
Parkway Life Real Estate Investment Trust	272,072	783,949	0.49
South Africa 0.00% (0.01%)			
South Korea 1.58% (2.64%)			
Samsung Electronics preference shares	36,208	1,194,042	0.75
Samsung SDI	3,909	1,318,831	0.83
Switzerland 1.64% (2.63%)			
Roche	4,441	1,216,581	0.77
Zurich Insurance	3,870	1,381,703	0.87

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Taiwan 1.11% (1.17%)			
MediaTek	25,000	450,708	0.28
Taiwan Semiconductor Manufacturing	99,830	1,315,959	0.83
Thailand 0.00% (0.44%)			
Derivatives -0.28% (0.01%)			
EUR Forward Foreign Currency Contracts -0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell USD(657,041) for EUR611,387 14/9/2022		(11,876)	(0.01)
GBP Forward Foreign Currency Contracts -0.27% (0.02%)			
Forward Foreign Currency Contracts to sell AUD(401,325) for GBP230,227 14/7/2022		3,008	0.00
Forward Foreign Currency Contracts to sell USD(480,605) for GBP391,232 18/8/2022		(4,168)	0.00
Forward Foreign Currency Contracts to sell AUD(1,339,160) for GBP752,744 14/7/2022		(5,454)	0.00
Forward Foreign Currency Contracts to sell USD(954,535) for GBP785,917 18/8/2022		608	0.00
Forward Foreign Currency Contracts to sell NZD(2,307,169) for GBP1,187,666 18/8/2022		8,027	0.01
Forward Foreign Currency Contracts to sell NZD(2,665,001) for GBP1,361,030 18/8/2022		(1,566)	0.00
Forward Foreign Currency Contracts to sell AUD(2,657,537) for GBP1,523,899 14/7/2022		19,271	0.01
Forward Foreign Currency Contracts to sell USD(4,653,535) for GBP3,802,866 18/8/2022		(25,662)	(0.02)
Forward Foreign Currency Contracts to sell EUR(9,004,090) for GBP7,599,264 14/7/2022		(155,750)	(0.10)
Forward Foreign Currency Contracts to sell USD(25,800,478) for GBP20,956,285 18/8/2022		(270,123)	(0.17)
Portfolio of investments*		154,634,208	97.27
Net current assets		4,345,293	2.73
Total Net Assets		158,979,501	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(2,243,020)		19,282,551
Revenue	4	6,407,942		5,839,585	
Expenses	5	(1,029,887)		(931,045)	
Interest payable and similar charges	7	(671)		(1,190)	
Net revenue before taxation		5,377,384		4,907,350	
Taxation	6	(347,203)		(285,473)	
Net revenue after taxation			5,030,181		4,621,877
Total return before distributions			2,787,161		23,904,428
Distributions	8		(5,854,151)		(5,366,328)
Change in net assets attributable to Shareholders from investment activities			(3,066,990)		18,538,100

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			131,124,648	126,072,817
Amounts receivable on issue of shares	37,697,199			8,634,248
Amounts payable on cancellation of shares	(9,221,058)			(24,172,670)
			28,476,141	(15,538,422)
Dilution adjustment			5,650	(32)
Change in net assets attributable to Shareholders from investment activities			(3,066,990)	18,538,100
Retained distributions on accumulation shares			2,440,052	2,045,518
Unclaimed distributions over 6 years old			—	6,667
Closing net assets attributable to Shareholders			158,979,501	131,124,648

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			155,108,807		129,925,190
Current assets					
Debtors	10	2,013,466		721,729	
Cash and bank balances	11	3,705,711		2,227,639	
Total other assets			5,719,177		2,949,368
Total assets			160,827,984		132,874,558
LIABILITIES					
Investment liabilities			(474,599)		(84,690)
Creditors					
Distribution payable		(1,186,450)		(925,169)	
Other creditors	12	(187,434)		(740,051)	
Total other liabilities			(1,373,884)		(1,665,220)
Total liabilities			(1,848,483)		(1,749,910)
Net assets attributable to Shareholders			158,979,501		131,124,648

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased 1 June 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	2.2321	—	2.2321	1.8091
Group 2	0.3825	1.8496	2.2321	1.8091
B Shares (Income)				
Group 1	1.4925	—	1.4925	1.3666
Group 2	0.1335	1.3590	1.4925	1.3666
F Shares (Accumulation)				
Group 1	2.2872	—	2.2872	1.8439
Group 2	0.3228	1.9644	2.2872	1.8439
F Shares (Income)				
Group 1	1.5302	—	1.5302	1.3934
Group 2	1.5302	0.0000	1.5302	1.3934
Institutional Shares (Accumulation)				
Group 1	1.6884	—	1.6884	1.3672
Group 2	0.1686	1.5198	1.6884	1.3672
Institutional Shares (Income)				
Group 1	1.2695	—	1.2695	1.1616
Group 2	0.1384	1.1311	1.2695	1.1616
Institutional Shares W (Accumulation)				
Group 1	2.2655	—	2.2655	1.8294
Group 2	0.2009	2.0646	2.2655	1.8294
Institutional Shares W (Income)				
Group 1	1.5148	—	1.5148	1.3818
Group 2	0.2110	1.3038	1.5148	1.3818
Newton Institutional Shares 2 (Income)				
Group 1	1.3049	—	1.3049	1.1824
Group 2	0.0166	1.2883	1.3049	1.1824
Newton X Shares (Income)				
Group 1	1.3708	—	1.3708	1.2297
Group 2	1.3708	0.0000	1.3708	1.2297
Sterling Accumulation Shares				
Group 1	1.6374	—	1.6374	1.3313
Group 2	0.1305	1.5069	1.6374	1.3313
Sterling Income Shares				
Group 1	1.4225	—	1.4225	1.3191
Group 2	0.1592	1.2633	1.4225	1.3191
T Shares (Accumulation)				
Group 1	0.7967	—	0.7967	n/a
Group 2	0.2177	0.5790	0.7967	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased 1 May 2022 to 31 May 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/05/2021
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.0000	0.3272	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	0.2560	—	0.2560	n/a
Group 2	0.0000	0.2560	0.2560	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 April 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/04/2021
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.0000	0.3272	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	0.2560	—	0.2560	n/a
Group 2	0.2560	0.0000	0.2560	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased 1 March 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.3272	0.0000	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	0.2560	—	0.2560	n/a
Group 2	0.2560	0.0000	0.2560	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased 1 February 2022 to 28 February 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 28/02/2021
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.0000	0.3272	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.0000	0.3045	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	0.2560	—	0.2560	n/a
Group 2	0.2296	0.0264	0.2560	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 January 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/01/2021
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.0000	0.3272	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	0.2560	—	0.2560	n/a
Group 2	0.0560	0.2000	0.2560	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 December 2021

Group 2: Shares purchased 1 December 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.3272	0.0000	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	0.2560	—	0.2560	n/a
Group 2	0.2560	0.0000	0.2560	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased 1 November 2021 to 30 November 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/11/2020
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.0000	0.3272	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	0.2826	—	0.2826	n/a
Group 2	0.2826	0.0000	0.2826	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 October 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/10/2020
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.0000	0.3272	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 September 2021

Group 2: Shares purchased 1 September 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.0000	0.4033	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.0000	0.4091	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.3272	0.0000	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.0000	0.3045	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 August 2021

Group 2: Shares purchased 1 August 2021 to 31 August 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/08/2020
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.1568	0.2465	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.2607	0.1484	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.3272	0.0000	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0997	0.1743	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.0000	0.4067	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.0000	0.3253	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.0000	0.3011	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0000	0.3153	0.3153	0.3077
T Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 July 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/07/2020
B Shares (Accumulation)				
Group 1	0.4033	—	0.4033	0.3934
Group 2	0.3496	0.0537	0.4033	0.3934
B Shares (Income)				
Group 1	0.3226	—	0.3226	0.3147
Group 2	0.0000	0.3226	0.3226	0.3147
F Shares (Accumulation)				
Group 1	0.4091	—	0.4091	0.3991
Group 2	0.3356	0.0735	0.4091	0.3991
F Shares (Income)				
Group 1	0.3272	—	0.3272	0.3193
Group 2	0.1970	0.1302	0.3272	0.3193
Institutional Shares (Accumulation)				
Group 1	0.3045	—	0.3045	0.2971
Group 2	0.3045	0.0000	0.3045	0.2971
Institutional Shares (Income)				
Group 1	0.2740	—	0.2740	0.2673
Group 2	0.0000	0.2740	0.2740	0.2673
Institutional Shares W (Accumulation)				
Group 1	0.4067	—	0.4067	0.3967
Group 2	0.2457	0.1610	0.4067	0.3967
Institutional Shares W (Income)				
Group 1	0.3253	—	0.3253	0.3173
Group 2	0.1899	0.1354	0.3253	0.3173
Newton Institutional Shares 2 (Income)				
Group 1	0.2774	—	0.2774	0.2707
Group 2	0.0000	0.2774	0.2774	0.2707
Newton X Shares (Income)				
Group 1	0.2868	—	0.2868	0.2798
Group 2	0.2868	0.0000	0.2868	0.2798
Sterling Accumulation Shares				
Group 1	0.3011	—	0.3011	0.2938
Group 2	0.1206	0.1805	0.3011	0.2938
Sterling Income Shares				
Group 1	0.3153	—	0.3153	0.3077
Group 2	0.0335	0.2818	0.3153	0.3077
T Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	85.30	14.70
Interim distributions for 31 May 2022	90.92	9.08
Interim distributions for 30 April 2022	90.89	9.11
Interim distributions for 31 March 2022	86.17	13.83
Interim distributions for 28 February 2022	89.30	10.70
Interim distributions for 31 January 2022	90.14	9.86
Interim distributions for 31 December 2021	86.35	13.65
Interim distributions for 30 November 2021	88.02	11.98
Interim distributions for 31 October 2021	84.26	15.74
Interim distributions for 30 September 2021	91.31	8.69
Interim distributions for 31 August 2021	81.98	18.02
Interim distributions for 31 July 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(18,456)	16,451,067
(Losses)/gains on derivative contracts	(2,245,569)	2,896,835
Currency exchange gains/(losses)	65,876	(47,610)
Activity charges	(44,871)	(17,741)
Net capital (losses)/gains	(2,243,020)	19,282,551

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	5,403	29
Collective investment scheme distributions	479,639	437,048
Interest on debt securities	1,103,349	1,100,227
Interest on margin deposits	3,673	—
Overseas dividends	3,696,544	3,491,803
Property income distributions	206,011	111,817
Securities lending	7,483	12,811
UK dividends	905,840	685,850
Total revenue	6,407,942	5,839,585

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	911,870	817,721
Administration fees	60,977	53,605
Expense cap*	(3,971)	(3,183)
Safe custody fees	20,051	19,429
	988,927	887,572
Other expenses		
Audit fee	11,747	7,056
Depository's fee	22,876	21,942
Financial Conduct Authority fee	(118)	120
Professional fees	6,455	14,355
	40,960	43,473
Total expenses	1,029,887	931,045

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	147,629	117,001
Corporation tax prior year adjustment	(3,334)	—
Double taxation relief	(33,332)	(17,089)
Overseas tax withheld	236,012	185,772
Total current tax charge	346,975	285,684
Deferred tax movement	228	(211)
Total tax charge (see Note 6b)	347,203	285,473
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	5,377,384	4,907,350
Corporation tax @ 20%	1,075,477	981,470
Effects of:		
Corporation tax prior year adjustment	(3,334)	—
Double taxation relief	(33,332)	(17,089)
Overseas tax withheld	236,012	185,772
Revenue not subject to corporation tax	(927,620)	(864,680)
Total tax charge (see Note 6a)	347,203	285,473
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	2,097	2,308
Deferred tax movement for the year	228	(211)
Closing deferred tax balance	2,325	2,097

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	—	138
Interest	671	1,052
Total interest	671	1,190

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 July	349,114	372,691
Interim Dividend Distribution 31 August	349,127	367,761
Interim Dividend Distribution 30 September	355,758	359,308
Interim Dividend Distribution 31 October	358,310	352,510
Interim Dividend Distribution 30 November	357,651	348,323
Interim Dividend Distribution 31 December	360,577	342,229
Interim Dividend Distribution 31 January	362,328	339,667
Interim Dividend Distribution 28 February	365,864	337,221
Interim Dividend Distribution 31 March	371,329	333,218
Interim Dividend Distribution 30 April	374,587	334,256
Interim Dividend Distribution 31 May	393,197	334,847
Final Dividend Distribution 30 June	2,091,421	1,495,987
	6,089,263	5,318,018
Amounts added on issue of shares	(282,884)	(54,453)
Amounts deducted on cancellation of shares	47,772	102,763
Net distributions for the year	5,854,151	5,366,328

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	5,030,181	4,621,877
Capitalised fees less tax relief paid from capital	823,909	744,634
Equalisation on conversions	61	(183)
Net distributions for the year	5,854,151	5,366,328

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	625,906	475,302
Accrued expenses refundable by the ACD	(115)	393
Amounts receivable for issue of shares	1,263,667	171,093
Amounts receivable from counterparties in respect of collateral on derivatives	50,000	—
Overseas withholding tax reclaimable	62,931	37,332
Sales awaiting settlement	11,077	37,609
Total debtors	2,013,466	721,729

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	515,245	269,557
Cash held in Liquidity Funds	3,190,466	1,958,082
Total cash and bank balances	3,705,711	2,227,639

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	113,562	98,711
Amounts payable for cancellation of shares	6,325	77,184
Amounts payable to counterparties in respect of collateral on derivatives	—	30,000
Corporation tax payable	65,222	60,251
Deferred tax liability	2,325	2,097
Purchases awaiting settlement	—	471,808
Total other creditors	187,434	740,051

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £1,152,880 (30/06/2021: £10,812).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	112,918,888	—
Level 2: Observable market data	42,189,919	(474,599)
Level 3: Unobservable data	—	—
	155,108,807	(474,599)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	109,521,877	—
Level 2: Observable market data	20,403,313	(84,690)
Level 3: Unobservable data	—	—
	129,925,190	(84,690)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(271,689)	(271,689)
Canadian Imperial Bank of Commerce	(18,267)	(18,267)
Royal Bank of Scotland	608	608
State Street Global Advisors Limited	(165,372)	(165,372)
The Bank of New York Mellon	3,008	3,008
UBS	8,027	8,027
Total	(443,685)	(443,685)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £30,000).

Collateral pledged to these counterparties in respect of derivative contracts was £50,000 in the form of cash (30/06/2021: £nil).

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	22,596,307	14.23	7.39
Below investment grade securities	8,582,714	5.38	6.87
Unrated securities	48,770	0.03	1.23
Other assets	123,406,417	77.63	83.53
Portfolio of investments	154,634,208	97.27	99.02
Net current assets	4,345,293	2.73	0.98
Total net assets	158,979,501	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	30,496	8	0.03	61	0.20
Debt instruments (direct)	19,196	—	—	—	—
Collective investment schemes	7,080	1	0.01	8	0.11
Total purchases	56,772	9		69	
Total purchases including transaction costs	56,850				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	19,442	9	0.05	2	0.01
Debt instruments (direct)	5,833	—	—	—	—
Collective investment schemes	6,289	3	0.05	0	—
Total sales	31,564	12		2	
Total sales net of transaction costs	31,550				

Total transaction costs	21	71
Total transaction costs as a % of average net assets	0.02%	0.05%

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	22,925	8	0.03	36	0.16
Debt instruments (direct)	2,448	—	—	—	—
Collective investment schemes	3,576	—	—	1	0.03
Total purchases	28,949	8		37	
Total purchases including transaction costs	28,994				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	25,880	10	0.04	7	0.03
Debt instruments (direct)	8,484	—	—	—	—
Collective investment schemes	8,194	4	0.05	—	—
Total sales	42,558	14		7	
Total sales net of transaction costs	42,537				

Total transaction costs 22 44

Total transaction costs as a % of average net assets 0.02% 0.03%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.43% (30/06/2021: 0.52%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and equity securities from the

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

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).

As at 30 June 2022, £3,015,880 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,248,177 was held in collateral. The collateral is held 71.27% in debt securities and 28.73% in equity securities.

As at 30 June 2021, £5,934,243 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,739,912 was held in collateral. The collateral was held 22.48% in debt securities and 77.52% in equity securities.

The gross earnings and the fees for the year are £9,238 (30/06/2021: £15,917) and £1,755 (30/06/2021: £3,106) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	1,781,336	1,935,807
HSBC Bank PLC	254,381	285,101
JP Morgan Securities PLC	181,951	191,833
Merrill Lynch International	666,846	700,427
UBS AG	131,366	135,009

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.75%	0.08%
B Shares (Income)	0.75%	0.08%
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares (Accumulation)	0.75%	0.03%
Institutional Shares (Income)	0.75%	0.03%
Institutional Shares W (Accumulation)	0.625%	0.03%
Institutional Shares W (Income)	0.625%	0.03%
Newton Institutional Shares 2 (Income)	0.45%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Accumulation Shares	1.25%	0.10%
Sterling Income Shares	1.25%	0.10%
T Shares (Accumulation)	0.50%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Multi-Asset Income Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	811,796	149,330	(10,331)	(896)	949,899
B Shares (Income)	9,386,965	489,214	(648,151)	1,665,940	10,893,968
F Shares (Accumulation)	770,050	249,980	(313,289)	—	706,741
F Shares (Income)	1,270,968	80,975	(948,557)	—	403,386
Institutional Shares (Accumulation)	189,464	58,816	(879)	(10,079)	237,322
Institutional Shares (Income)	1,969,413	48,623	(226,536)	—	1,791,500
Institutional Shares W (Accumulation)	28,728,003	10,166,567	(1,729,627)	62,581	37,227,524
Institutional Shares W (Income)	39,227,260	14,655,165	(2,189,025)	48,203	51,741,603
Newton Institutional Shares 2 (Income)	6,242,523	184,325	(57,029)	—	6,369,819
Newton X Shares (Income)	4,857,080	—	—	—	4,857,080
Sterling Accumulation Shares	1,035,538	363,011	(164,548)	(57,973)	1,176,028
Sterling Income Shares	6,118,566	534,633	(552,571)	(1,781,277)	4,319,351
T Shares (Accumulation)	—	119,404	—	—	119,404

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Oriental Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Oriental Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£105.61m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific Excluding Japan
Key Dates: Fund Launch	30 November 1990

Investment Objective

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

Investment Policy

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

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-15.78%	37.85%	24.93%
B Shares (Income)	-15.77%	37.86%	24.93%
Euro Accumulation Shares	-16.67%	37.09%	23.20%
Institutional Shares (Accumulation)	-15.86%	37.71%	24.81%
Institutional Shares W (Accumulation)	-15.65%	38.04%	25.13%
Institutional Shares W (Income)	-15.65%	38.06%	25.13%
Newton Institutional Shares 2 (Accumulation)	-15.43%	38.40%	25.44%
Sterling Income Shares	-16.34%	36.93%	24.10%
FTSE Asia Pacific ex Japan TR	-11.01%	25.88%	2.84%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Oriental Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of -16.34%, net of fees, against a *return* of -11.01% for the FTSE Asia Pacific ex Japan TR Index. The Sub-fund produced a negative *return* and was behind the comparative *benchmark*.

Both *stock* selection and sector allocation detracted from the Sub-fund's *returns*. The *overweighting* of the information technology sector particularly weighed on performance. At the *stock* level, some of the biggest detractors were those *stocks* affected by the regulatory crackdown in China. Tencent Music Entertainment fell on the news around more stringent regulation as well as suffering from weaker advertising demand given the weaker economic backdrop in China. New Oriental was another detractor. Its *share* price plummeted following the announcement of surprisingly draconian regulatory measures aimed at the private-education sector. Other notable detractors included Sea, Samsung SDI and SK Hynix.

Conversely, NARI Technology was the strongest *stock* contributor. It is the leading supplier of electricity hardware and software to the Chinese state grid and was boosted by strong earnings growth and the attractive outlook for grid investment. ILJIN Materials was strong as growth was driven by high demand for electric vehicles in which its products are used. Miner Allkem performed well as strong market conditions continued to positively affect lithium prices.

Regarding Sub-fund activity, positions were established in Sungrow Power Supply, Shenzhen Inovance Technology, Kingdee International Software and PB Fintech in the first half of the period. In 2022, the manager purchased a position in South Korean memory chipmaker SK Hynix. Demand for high-performance computing servers should be strong in the medium term and, in the manager's view, SK Hynix is a good-quality business with an attractive risk-reward profile. A new position was established in OZ Minerals. The miner derives most of its *revenues* from copper, a metal for which the manager has a positive long-term view, not least because it is a critical mineral for the ongoing trend towards greater electrification. Other additions included Marico, a leading consumer goods company in India, FSN E-Commerce Ventures, which is the largest beauty and personal care e-commerce company in India, Taiwan's Delta Electronics, which is engaged in the manufacture and sale of power supplies, and Sea, an e-commerce and gaming platform.

The manager sold the position in copper-clad laminate producer Elite Material in anticipation of a deteriorating *earnings* cycle following a period of strong relative performance. Additional sales included New Oriental, Greentown Service, Bilibili, Autohome and China Yongda Automobiles.

In the shorter term, Asian markets face continued uncertainty owing to the war in Ukraine, tightening *monetary policy* and *macroeconomic* developments in China, among other factors. Asian *equities* currently trade at an unusually high discount to developed markets and there is a unique opportunity, in the manager's view, for Asian companies that are well exposed to reliable secular growth trends such as income growth, rapid increases in product penetration and scope for industry consolidation.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Foshan Haitian Flavouring & Food	Iljin Materials
Shenzhen Inovance Technology	Foshan Haitian Flavouring & Food
Sungrow Power Supply	By-health
By-health	Shenzhen Inovance Technology
SK Hynix	Asian Paints
Pharmaron Beijing	NARI Technology
StarPower Semiconductor	Housing Development Finance
Sea ADR	Maruti Suzuki India
Wuxi Lead Intelligent Equipment	Info Edge India
NARI Technology	LONGi Green Energy Technology

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	241.04	173.74	139.09
Return before operating charges*	(36.55)	69.67	36.29
Operating charges	(2.31)	(2.37)	(1.64)
Return after operating charges	(38.86)	67.30	34.65
Distributions	(0.43)	—	(0.44)
Retained distributions on accumulation shares	0.43	—	0.44
Closing net asset value per share	202.18	241.04	173.74
* after direct transaction costs of:	(0.39)	(0.48)	(0.24)
Performance			
Return after charges	(16.12%)	38.74%	24.91%
Other information			
Closing net asset value (£)	729,455	915,537	273,705
Closing number of shares	360,791	379,833	157,538
Operating charges**	1.05%	1.05%	1.10%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	246.91	274.88	174.93
Lowest share price	187.02	174.57	132.41
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	225.17	162.30	130.25
Return before operating charges*	(34.11)	65.13	34.07
Operating charges	(2.18)	(2.26)	(1.61)
Return after operating charges	(36.29)	62.87	32.46
Distributions	(0.40)	—	(0.41)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	188.48	225.17	162.30
* after direct transaction costs of:	(0.36)	(0.45)	(0.23)
Performance			
Return after charges	(16.12%)	38.74%	24.92%
Other information			
Closing net asset value (£)	14,011,265	15,233,969	8,902,076
Closing number of shares	7,433,857	6,765,590	5,484,983
Operating charges**	1.06%	1.07%	1.15%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	230.67	256.78	163.83
Lowest share price	174.72	163.07	124.01

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 [^] (cents)	30/06/2021 [^] (cents)	30/06/2020 [^] (cents)
Euro Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	473.59	326.15	268.36
Return before operating charges*	(72.36)	157.13	64.55
Operating charges	(9.70)	(9.69)	(6.76)
Return after operating charges	(82.06)	147.44	57.79
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	391.53	473.59	326.15
* after direct transaction costs of:	(0.77)	(0.91)	(0.48)
Performance			
Return after charges	(17.33%)	45.21%	21.53%
Other information			
Closing net asset value (£)	2,870,848	4,344,442	3,152,608
Closing number of shares	851,748	1,068,616	1,063,370
Operating charges**	2.23%	2.24%	2.31%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	414.60	534.15	349.11
Lowest share price	312.85	328.30	244.77
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	406.92	293.60	235.27
Return before operating charges*	(61.62)	117.78	61.46
Operating charges	(4.30)	(4.46)	(3.13)
Return after operating charges	(65.92)	113.32	58.33
Distributions	(0.36)	—	(0.50)
Retained distributions on accumulation shares	0.36	—	0.50
Closing net asset value per share	341.00	406.92	293.60
* after direct transaction costs of:	(0.65)	(0.80)	(0.41)
Performance			
Return after charges	(16.20%)	38.60%	24.79%
Other information			
Closing net asset value (£)	668,313	893,753	910,401
Closing number of shares	195,985	219,640	310,081
Operating charges**	1.16%	1.17%	1.24%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	416.70	464.21	295.62
Lowest share price	315.53	295.00	223.82

[^]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

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

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

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	255.43	183.86	146.96
Return before operating charges*	(38.73)	73.79	38.46
Operating charges	(2.12)	(2.22)	(1.56)
Return after operating charges	(40.85)	71.57	36.90
Distributions	(0.80)	—	(0.71)
Retained distributions on accumulation shares	0.80	—	0.71
Closing net asset value per share	214.58	255.43	183.86
* after direct transaction costs of:	(0.41)	(0.50)	(0.26)
Performance			
Return after charges	(15.99%)	38.93%	25.11%
Other information			
Closing net asset value (£)	21,882,178	34,909,257	10,462,577
Closing number of shares	10,197,797	13,666,729	5,690,601
Operating charges**	0.91%	0.93%	0.99%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	261.82	291.16	185.12
Lowest share price	198.40	184.74	140.07
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	234.39	168.69	135.34
Return before operating charges*	(35.53)	67.72	35.46
Operating charges	(1.95)	(2.02)	(1.46)
Return after operating charges	(37.48)	65.70	34.00
Distributions	(0.74)	—	(0.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	196.17	234.39	168.69
* after direct transaction costs of:	(0.38)	(0.46)	(0.24)
Performance			
Return after charges	(15.99%)	38.95%	25.12%
Other information			
Closing net asset value (£)	47,710,667	60,352,327	44,974,377
Closing number of shares	24,321,149	25,748,840	26,660,827
Operating charges**	0.91%	0.92%	1.00%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	240.25	267.14	170.50
Lowest share price	182.06	169.50	129.01

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Oriental Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	907.02	651.17	519.20
Return before operating charges*	(137.65)	261.53	136.16
Operating charges	(5.47)	(5.68)	(4.19)
Return after operating charges	(143.12)	255.85	131.97
Distributions	(4.93)	(0.49)	(3.88)
Retained distributions on accumulation shares	4.93	0.49	3.88
Closing net asset value per share	763.90	907.02	651.17
* after direct transaction costs of:	(1.46)	(1.79)	(0.92)
Performance			
Return after charges	(15.78%)	39.29%	25.42%
Other information			
Closing net asset value (£)	47,321	56,019	40,338
Closing number of shares	6,195	6,176	6,195
Operating charges**	0.66%	0.67%	0.75%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	930.60	1,032.84	655.64
Lowest share price	705.80	654.30	495.73
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	1,116.31	810.06	652.82
Return before operating charges*	(168.63)	324.49	169.96
Operating charges	(17.55)	(18.24)	(12.72)
Return after operating charges	(186.18)	306.25	157.24
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	930.13	1,116.31	810.06
* after direct transaction costs of:	(1.79)	(2.21)	(1.14)
Performance			
Return after charges	(16.68%)	37.81%	24.09%
Other information			
Closing net asset value (£)	17,694,665	26,082,812	22,336,531
Closing number of shares	1,902,379	2,336,527	2,757,390
Operating charges**	1.73%	1.74%	1.82%
Direct transaction costs*	0.18%	0.21%	0.16%
Prices			
Highest share price	1,140.63	1,276.13	815.62
Lowest share price	862.09	813.90	618.48

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.05% (99.19%)			
Australia 4.33% (4.22%)			
Allkem	218,710	1,275,566	1.21
CSL	16,675	2,539,986	2.41
OZ Minerals	75,109	754,896	0.71
China 39.51% (37.46%)			
Alibaba	198,748	2,333,734	2.21
Boshiwa International Holdings^	27,000,000	—	0.00
By-health	1,142,800	3,037,380	2.88
Foshan Haitian Flavouring & Food	344,333	3,821,012	3.62
Kingdee International Software	624,000	1,204,817	1.14
LONGi Green Energy Technology	408,460	3,342,148	3.16
Meituan	78,712	1,604,016	1.52
NARI Technology	659,688	2,187,630	2.07
Pharmaron Beijing	367,250	3,021,317	2.86
Ping An Insurance of China	467,000	2,614,387	2.48
Shenzhen Inovance Technology	473,000	3,826,664	3.62
StarPower Semiconductor	29,500	1,398,197	1.32
Sungrow Power Supply	169,400	2,043,964	1.94
Tencent	137,856	5,126,700	4.85
Tencent Music Entertainment ADR	254,110	1,050,379	0.99
Wuxi Lead Intelligent Equipment	175,300	1,360,295	1.29
Yum China	93,947	3,754,940	3.56
Hong Kong 5.86% (5.82%)			
AIA	575,000	5,128,676	4.85
Vitasoy International	740,001	1,065,381	1.01
India 24.93% (28.87%)			
Asian Paints	35,202	984,398	0.93
FSN E-Commerce Ventures	31,810	462,068	0.44
Godrej Consumer Products	155,075	1,227,236	1.16
HDFC Asset Management	39,791	742,232	0.70
HDFC Bank	259,803	3,639,371	3.45
Hindustan Unilever	121,944	2,822,592	2.67
Housing Development Finance	127,078	2,852,520	2.70
Info Edge India	67,199	2,656,062	2.52
Jubilant Foodworks	202,108	1,076,834	1.02
Marico	427,528	2,121,856	2.01
Maruti Suzuki India	18,638	1,639,596	1.55
PB Fintech	175,541	1,037,690	0.98
Tata Consultancy Services	123,337	4,197,474	3.98
Titan	43,001	865,619	0.82
Indonesia 1.80% (0.51%)			
Bank Central Asia	2,014,500	807,258	0.76
Bank Rakyat Indonesia Persero IDR	4,773,800	1,095,013	1.04
Netherlands 2.12% (2.10%)			
ASML	5,695	2,234,809	2.12
New Zealand 1.11% (1.67%)			
Xero	26,828	1,169,096	1.11
Singapore 1.50% (0.00%)			
Sea ADR	28,713	1,580,758	1.50
South Korea 7.03% (10.03%)			
LG Chem	2,379	778,495	0.74
Samsung Electronics	53,323	1,927,531	1.82
Samsung SDI	6,118	2,064,110	1.95
SK Hynix	46,072	2,658,828	2.52

Annual Report & Accounts - BNY Mellon Oriental Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Taiwan 8.86% (8.51%)			
Delta Electronics	340,000	2,085,581	1.97
Taiwan Semiconductor Manufacturing	464,000	6,116,447	5.79
Voltronic Power Technology	29,000	1,160,487	1.10
Portfolio of investments		102,496,046	97.05
Net current assets		3,118,666	2.95
Total Net Assets		105,614,712	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Oriental Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(22,227,553)		39,897,761
Revenue	4	1,598,818		995,385	
Expenses	5	(1,305,072)		(1,486,031)	
Interest payable and similar charges	7	(396)		(145)	
Net revenue/(expense) before taxation		293,350		(490,791)	
Taxation	6	222,156		(1,539,422)	
Net revenue/(expense) after taxation			515,506		(2,030,213)
Total return before distributions			(21,712,047)		37,867,548
Distributions	8		(258,553)		36,976
Change in net assets attributable to Shareholders from investment activities			(21,970,600)		37,904,524

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			142,788,116	91,052,613
Amounts receivable on issue of shares	22,612,346			63,453,324
Amounts payable on cancellation of shares	(37,972,897)			(49,699,949)
			(15,360,551)	13,753,375
Dilution adjustment			73,351	75,992
Change in net assets attributable to Shareholders from investment activities			(21,970,600)	37,904,524
Retained distributions on accumulation shares			84,396	30
Unclaimed distributions over 6 years old			—	1,582
Closing net assets attributable to Shareholders			105,614,712	142,788,116

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			102,496,046		141,628,938
Current assets					
Debtors	10	281,606		169,136	
Cash and bank balances	11	3,248,466		2,635,423	
Total other assets			3,530,072		2,804,559
Total assets			106,026,118		144,433,497
LIABILITIES					
Investment liabilities					
Creditors			—		—
Distribution payable		(209,438)		—	
Other creditors	12	(201,968)		(1,645,381)	
Total other liabilities			(411,406)		(1,645,381)
Total liabilities			(411,406)		(1,645,381)
Net assets attributable to Shareholders			105,614,712		142,788,116

Annual Report & Accounts - BNY Mellon Oriental Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.4290	—	0.4290	0.0000
Group 2	0.4290	0.0000	0.4290	0.0000
B Shares (Income)				
Group 1	0.4025	—	0.4025	0.0000
Group 2	0.4025	0.0000	0.4025	0.0000
Institutional Shares (Accumulation)				
Group 1	0.3587	—	0.3587	0.0000
Group 2	0.3587	0.0000	0.3587	0.0000
Institutional Shares W (Accumulation)				
Group 1	0.8025	—	0.8025	0.0000
Group 2	0.8025	0.0000	0.8025	0.0000
Institutional Shares W (Income)				
Group 1	0.7381	—	0.7381	0.0000
Group 2	0.7381	0.0000	0.7381	0.0000
Newton Institutional Shares 2 (Accumulation)				
Group 1	4.9336	—	4.9336	0.4919
Group 2	4.9336	0.0000	4.9336	0.4919
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(22,082,620)	40,004,347
Losses on derivative contracts	(6,172)	—
Currency exchange losses	(90,743)	(48,463)
Activity charges	(48,018)	(58,123)
Net capital (losses)/gains	(22,227,553)	39,897,761

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	7,208	106
Overseas dividends	1,269,126	985,142
Securities lending	795	10,137
Stock dividends	321,689	—
Total revenue	1,598,818	995,385

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,135,059	1,283,755
Administration fees	62,142	69,757
Expense cap*	(8,126)	—
Safe custody fees	67,886	65,394
	1,256,961	1,418,906
Other expenses		
Audit fee	13,247	1,364
Depositary's fee	21,787	22,235
Financial Conduct Authority fee	(17)	84
Professional fees	13,094	43,442
	48,111	67,125
Total expenses	1,305,072	1,486,031

*Effective 31 May 2022, a discretionary cap of 8 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses was introduced for all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax (credit)/charge		
Indian capital gains tax	(387,004)	1,453,417
Overseas tax withheld	164,848	86,005
Total tax (credit)/charge (see Note 6b)	(222,156)	1,539,422
b) Factors affecting the tax (credit)/charge		
The tax assessed for the year is lower (30/06/2021: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue/(expense) before taxation	293,350	(490,791)
Corporation tax @ 20%	58,670	(98,158)
Effects of:		
Indian capital gains tax	(387,004)	1,453,417
Movement in unrecognised tax losses	259,386	295,186
Overseas tax withheld	164,848	86,005
Prior year adjustment to unrecognised tax losses	107	—
Revenue not subject to corporation tax	(318,163)	(197,028)
Total tax (credit)/charge (see Note 6a)	(222,156)	1,539,422
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £69,112,816 (30/06/2021: £67,815,887), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £13,822,563 (30/06/2021: £13,563,177).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	396	145
Total interest	396	145

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	293,834	30
	293,834	30
Amounts added on issue of shares	139,980	187,894
Amounts deducted on cancellation of shares	(175,261)	(224,900)
Net distributions for the year	258,553	(36,976)

9 Net movement between revenue/(expense) after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue/(expense) after taxation	515,506	(2,030,213)
Equalisation on conversions	7,365	4,000
Indian capital gains tax	(387,004)	1,453,417
Transfers from capital for distribution deficits	122,686	535,820
Net distributions for the year	258,553	(36,976)

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	163,513	157,046
Accrued expenses refundable by the ACD	8,126	—
Amounts receivable for issue of shares	54,981	11,141
Amounts receivable on open currency contracts	1,726	—
Overseas capital gains tax provision	50,877	—
Overseas withholding tax reclaimable	2,383	949
Total debtors	281,606	169,136

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	847,035	316,293
Cash held in Liquidity Funds	2,401,431	2,319,130
Total cash and bank balances	3,248,466	2,635,423

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	133,239	160,157
Amounts payable for cancellation of shares	67,000	277,042
Amounts payable on open currency contracts	1,729	—
Overseas capital gains tax provision	—	1,208,182
Total other creditors	201,968	1,645,381

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £128,819 (30/06/2021: £414,242).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	102,496,046	141,628,938

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,124,802	(5,124,802)	7,081,447	(7,081,447)
Net capital impact	5,124,802	(5,124,802)	7,081,447	(7,081,447)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	102,496,046	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	102,496,046	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	141,628,938	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	141,628,938	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Australian Dollar	5,739,544	—	5,739,544	8,411,399
Chinese Yuan Renminbi	21,017,291	26	21,017,317	9,360,144
Euro	2,234,809	2,383	2,237,192	3,001,156
Hong Kong Dollar	22,099,027	12,228	22,111,255	39,544,531
Indian Rupee	26,325,548	145,394	26,470,942	40,111,922
Indonesian Rupiah	1,902,271	—	1,902,271	723,384
Korean Won	7,428,964	9,611	7,438,575	14,332,526
Philippine Peso	—	1	1	1
Taiwan New Dollar	9,362,515	888,443	10,250,958	12,470,591
United States Dollar	6,386,077	—	6,386,077	12,929,776
Total	102,496,046	1,058,086	103,554,132	140,885,430

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	21,017,317	1,106,175	(1,000,825)
Hong Kong Dollar	22,111,255	1,163,750	(1,052,917)
Indian Rupee	26,470,942	1,393,207	(1,260,521)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Hong Kong Dollar	39,544,531	2,081,291	(1,883,073)
Indian Rupee	40,111,922	2,111,154	(1,910,092)
Korean Won	14,332,526	754,343	(682,501)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	77,961	43	0.06	27	0.03
Total purchases	77,961	43		27	
Total purchases including transaction costs	78,031				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	95,561	45	0.05	100	0.10
Total sales	95,561	45		100	
Total sales net of transaction costs	95,416				

Total transaction costs 88 127

Total transaction costs as a % of average net assets 0.07% 0.11%

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	110,960	62	0.06	66	0.06
Total purchases	110,960	62		66	
Total purchases including transaction costs	111,088				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	98,957	56	0.06	99	0.10
Total sales	98,957	56		99	
Total sales net of transaction costs	98,802				

Total transaction costs **118** **165**

Total transaction costs as a % of average net assets **0.09%** **0.12%**

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (30/06/2021: 0.11%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £3,558,218 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,888,482 was held in collateral. The collateral is held 15.66% in debt securities and 84.34% in equity securities.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £981 (30/06/2021: £12,670) and £186 (30/06/2021: £2,533) respectively.

Annual Report & Accounts - BNY Mellon Oriental Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	2,547,024	2,802,544
JP Morgan Securities PLC	37,935	41,844
Morgan Stanley & Co. International PLC	575,911	606,902
The Bank of Nova Scotia	397,348	437,192

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	379,833	3,405,474	(3,424,516)	—	360,791
B Shares (Income)	6,765,590	25,500	(333,993)	976,760	7,433,857
Euro Accumulation Shares	1,068,616	3,115,957	(3,332,825)	—	851,748
Institutional Shares (Accumulation)	219,640	11,340	(34,671)	(323)	195,986
Institutional Shares W (Accumulation)	13,666,729	1,139,206	(4,270,596)	(337,542)	10,197,797
Institutional Shares W (Income)	25,748,840	428,390	(2,293,909)	437,828	24,321,149
Newton Institutional Shares 2 (Accumulation)	6,176	19	—	—	6,195
Sterling Income Shares	2,336,527	9,529	(231,397)	(212,280)	1,902,379

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Real Return Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£4,803.63m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	1 September 1993

Investment Objective

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

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

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded)+4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-3.33%	12.87%	0.92%
B Shares (Income)	-3.33%	12.88%	0.92%
Institutional Shares (Accumulation)	-3.41%	12.78%	0.84%
Institutional Shares W (Accumulation)	-3.21%	13.01%	1.04%
Institutional Shares W (Income)	-3.20%	13.01%	1.04%
Newton Institutional L Shares 1 (Income)	-2.96%	13.27%	1.29%
Newton Institutional Shares 1 (Accumulation)	-3.20%	13.01%	1.04%
Newton Institutional Shares 1 (Income)	-3.21%	13.01%	1.04%
Newton Institutional Shares 2 (Accumulation)	-3.13%	13.10%	1.12%
Newton Institutional Shares 2 (Income)^	n/a	n/a	1.12%
Newton Institutional Shares 3 (Accumulation)	-3.08%	13.16%	1.16%
Newton X Shares (Accumulation)	-2.62%	13.69%	1.65%
Newton X Shares (Income)	-2.62%	13.69%	1.65%
Sterling Income A Shares	-3.87%	12.27%	0.37%
Sterling Income Shares	-3.46%	12.72%	0.78%
U Shares (Accumulation)	-3.13%	13.10%	1.12%
U Shares (Income)	-3.12%	13.10%	1.12%
SONIA (30-day compounded) + 4%*	4.30%	4.05%	4.54%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 600 to 608.

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

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

Annual Report & Accounts - BNY Mellon Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of -3.46%, compared with a *return* of 4.30% for the SONIA (30-day compounded) +4%, both in sterling terms. The Sub-fund produced a negative *return* and was behind the comparative *benchmark*.

The Sub-fund's stabilising assets and *hedging* positions produced a marginally negative return. This was largely due to the indirect *hedges* employed, *government bonds* and gold. *Government bonds* (which were reinstated in the portfolio in the latter half of the period through a combination of physical *bonds* and long *bond futures*) were hindered owing to an expectation of *monetary policy* tightening to curb surging *inflation*, while gold gave back some of its earlier gains. In contrast, *derivative* protection on *equity* indices acted as an effective cushion against market falls and was accretive to returns over the 12-month period, notably in the second half of the period as markets fell substantially.

The *return-seeking assets* produced a negative *return*, largely owing to the Sub-fund's holdings in *equities*. At a *stock* level, detractors included a combination of long *duration* growth names such as Amazon.com, affected by rising discount rates, and those affected by broader *macroeconomic* concerns about China, notably Alibaba and Tencent. On a more positive note, the top individual contributors to performance were dominated by *commodity*-related stocks: oil companies ConocoPhillips and Shell were propelled higher by soaring energy prices. Defence stocks BAE Systems and Lockheed Martin were boosted by the commitment of NATO members to increase defence spending.

Negative returns were also in evidence beyond *equities*, with the Sub-fund's credit holdings being affected by the painful combination of rising spreads and higher underlying *yields* as the period progressed. The picture was more positive in *alternatives*, with a bright spot coming from *commodities* where the position in a Wisdom Tree WTI Crude Oil ETC benefited from the surge in the oil price.

In the first half of the period, the Sub-fund's *equity* exposure was raised. Conversely, in the second half of the period, the main activity was the reduction of the Sub-fund's net *equity* exposure. This was done partly through the sale of more *cyclical* and *growth stocks* such as Salesforce, Alphabet, Amazon.com and Elanco Animal Health. The mix of the *equity* portion of the Sub-fund was progressively shifted towards more *defensive stocks* as the market outlook worsened, through the purchase of US utility Exelon and French healthcare company Sanofi.

In the stabilising layer, positions in *government bonds* were increased through a combination of physical positions and *futures* in US, Australian and German *bonds*. The manager also added to gold through the purchase of an *exchange-traded commodity* in physical gold.

In the manager's view, this is one of the toughest environments faced by investors in recent decades. It stands in stark contrast both to the ebullient phase that was witnessed in the aftermath of the market trough in March 2020 and to the longer-running *disinflationary* era that prevailed for much of the period since the global financial crisis. The manager remains focused on capital preservation in the short run.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United Kingdom Gilt 0.25% 31/1/2025	iShares JP Morgan EM Local Government Bond UCITS ETF
iShares Physical Gold ETC	iShares Physical Gold ETC
Invesco Physical Gold ETC	WisdomTree WTI Crude Oil
United States Treasury Bond 2.5% 30/4/2024	iShares China Bond UCITS HD ETF
WisdomTree WTI Crude Oil	United States Treasury Bond 2.25% 15/2/2052
iShares China Bond UCITS HD ETF	Alphabet
Merrill Lynch International	Invesco Physical Gold ETC
United States Treasury Bond 2.25% 15/2/2052	Texas Instruments
Sanofi	ConocoPhillips
Exelon	JP Morgan Chase

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	139.96	124.22	122.87
Return before operating charges*	(3.69)	17.01	2.53
Operating charges	(1.32)	(1.27)	(1.18)
Return after operating charges	(5.01)	15.74	1.35
Distributions	(2.33)	(2.51)	(2.63)
Retained distributions on accumulation shares	2.33	2.51	2.63
Closing net asset value per share	134.95	139.96	124.22
* after direct transaction costs of:	(0.10)	(0.11)	(0.09)
Performance			
Return after charges	(3.58%)	12.67%	1.10%
Other information			
Closing net asset value (£)	12,629,614	10,072,941	10,473,509
Closing number of shares	9,358,423	7,197,046	8,431,738
Operating charges**	0.94%	0.95%	0.95%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	146.55	141.27	130.45
Lowest share price	133.33	124.77	107.03
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	113.20	102.32	103.36
Return before operating charges*	(2.91)	13.97	2.14
Operating charges	(1.06)	(1.04)	(0.98)
Return after operating charges	(3.97)	12.93	1.16
Distributions	(1.88)	(2.05)	(2.20)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	107.35	113.20	102.32
* after direct transaction costs of:	(0.08)	(0.09)	(0.08)
Performance			
Return after charges	(3.51%)	12.64%	1.12%
Other information			
Closing net asset value (£)	11,993,900	12,617,259	8,543,973
Closing number of shares	11,173,142	11,145,549	8,350,537
Operating charges**	0.94%	0.95%	0.95%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	118.54	115.30	108.72
Lowest share price	107.07	102.78	89.19

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	185.78	165.01	163.36
Return before operating charges*	(4.86)	22.64	3.38
Operating charges	(1.93)	(1.87)	(1.73)
Return after operating charges	(6.79)	20.77	1.65
Distributions	(3.16)	(3.40)	(3.56)
Retained distributions on accumulation shares	3.16	3.40	3.56
Closing net asset value per share	178.99	185.78	165.01
* after direct transaction costs of:	(0.13)	(0.15)	(0.12)
Performance			
Return after charges	(3.65%)	12.59%	1.01%
Other information			
Closing net asset value (£)	213,926,699	231,366,057	225,615,863
Closing number of shares	119,519,310	124,538,613	136,725,754
Operating charges**	1.04%	1.05%	1.05%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	194.46	187.52	173.35
Lowest share price	176.84	165.75	142.22
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	144.24	127.86	126.33
Return before operating charges*	(3.83)	17.48	2.55
Operating charges	(1.14)	(1.10)	(1.02)
Return after operating charges	(4.97)	16.38	1.53
Distributions	(2.46)	(2.64)	(2.76)
Retained distributions on accumulation shares	2.46	2.64	2.76
Closing net asset value per share	139.27	144.24	127.86
* after direct transaction costs of:	(0.10)	(0.11)	(0.09)
Performance			
Return after charges	(3.45%)	12.81%	1.21%
Other information			
Closing net asset value (£)	622,374,466	618,168,597	608,782,376
Closing number of shares	446,889,613	428,561,873	476,119,873
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	151.11	145.58	134.23
Lowest share price	137.58	128.43	110.14

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	116.17	104.91	105.90
Return before operating charges*	(3.02)	14.31	2.16
Operating charges	(0.92)	(0.90)	(0.85)
Return after operating charges	(3.94)	13.41	1.31
Distributions	(1.97)	(2.15)	(2.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	110.26	116.17	104.91
* after direct transaction costs of:	(0.08)	(0.09)	(0.08)
Performance			
Return after charges	(3.39%)	12.78%	1.24%
Other information			
Closing net asset value (£)	489,004,405	544,279,034	492,599,654
Closing number of shares	443,516,705	468,518,517	469,539,632
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	121.70	118.33	111.44
Lowest share price	109.99	105.38	91.44
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional L Shares 1 (Income)			
Change in net assets per share			
Opening net asset value per share	116.48	104.93	105.66
Return before operating charges*	(3.10)	14.26	2.10
Operating charges	(0.57)	(0.56)	(0.53)
Return after operating charges	(3.67)	13.70	1.57
Distributions	(1.98)	(2.15)	(2.30)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	110.83	116.48	104.93
* after direct transaction costs of:	(0.08)	(0.09)	(0.08)
Performance			
Return after charges	(3.15%)	13.06%	1.48%
Other information			
Closing net asset value (£)	172,926,895	223,640,802	120,572,876
Closing number of shares	156,032,157	192,004,869	114,902,670
Operating charges**	0.49%	0.50%	0.50%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	122.14	118.62	111.37
Lowest share price	110.55	105.41	91.40

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	297.51	263.73	260.55
Return before operating charges*	(7.90)	36.06	5.28
Operating charges	(2.35)	(2.28)	(2.10)
Return after operating charges	(10.25)	33.78	3.18
Distributions	(5.07)	(5.43)	(5.68)
Retained distributions on accumulation shares	5.07	5.43	5.68
Closing net asset value per share	287.26	297.51	263.73
* after direct transaction costs of:	(0.21)	(0.24)	(0.19)
Performance			
Return after charges	(3.45%)	12.81%	1.22%
Other information			
Closing net asset value (£)	1,149,755,797	1,502,874,065	1,651,676,375
Closing number of shares	400,246,175	505,143,654	626,286,671
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	311.68	300.27	276.85
Lowest share price	283.79	264.90	227.16
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Income)			
Change in net assets per share			
Opening net asset value per share	218.23	197.08	198.93
Return before operating charges*	(5.69)	26.88	4.07
Operating charges	(1.72)	(1.69)	(1.60)
Return after operating charges	(7.41)	25.19	2.47
Distributions	(3.70)	(4.04)	(4.32)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	207.12	218.23	197.08
* after direct transaction costs of:	(0.15)	(0.18)	(0.15)
Performance			
Return after charges	(3.40%)	12.78%	1.24%
Other information			
Closing net asset value (£)	135,426,785	140,133,542	134,347,067
Closing number of shares	65,386,147	64,215,044	68,170,302
Operating charges**	0.79%	0.80%	0.80%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	228.62	222.28	209.35
Lowest share price	206.62	197.96	171.77

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Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022	30/06/2021	30/06/2020
	(pence)	(pence)	(pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	148.54	131.56	129.88
Return before operating charges*	(3.97)	17.97	2.60
Operating charges	(1.03)	(0.99)	(0.92)
Return after operating charges	(5.00)	16.98	1.68
Distributions	(2.53)	(2.71)	(2.84)
Retained distributions on accumulation shares	2.53	2.71	2.84
Closing net asset value per share	143.54	148.54	131.56
* after direct transaction costs of:	(0.10)	(0.12)	(0.10)
Performance			
Return after charges	(3.37%)	12.91%	1.29%
Other information			
Closing net asset value (£)	232,103,055	399,935,776	357,195,310
Closing number of shares	161,699,847	269,251,841	271,498,783
Operating charges**	0.69%	0.70%	0.70%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	155.66	149.90	138.07
Lowest share price	141.80	132.15	113.30
	30/06/2022***	30/06/2021***	30/06/2020
	(pence)	(pence)	(pence)
Newton Institutional Shares 2 (Income)			
Change in net assets per share			
Opening net asset value per share	100.00	103.63	104.52
Return before operating charges*	(6.81)	3.34	2.11
Operating charges	(0.43)	(0.06)	(0.73)
Return after operating charges	(7.24)	3.28	1.38
Distributions	(1.02)	—	(2.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	91.74	106.91	103.63
* after direct transaction costs of:	(0.04)	(0.01)	(0.08)
Performance			
Return after charges	(7.24%)	3.17%	1.32%
Other information			
Closing net asset value (£)	8,103,631	—	85,127,877
Closing number of shares	8,833,578	—	82,144,399
Operating charges**	0.69%	—	0.70%
Direct transaction costs*	0.07%	0.00%	0.07%
Prices			
Highest share price	100.57	107.56	110.05
Lowest share price	91.44	104.10	90.31

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***Share class closed on 30 July 2020 and relaunched on 05 November 2021.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 3 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	124.47	110.20	108.75
Return before operating charges*	(3.33)	15.04	2.16
Operating charges	(0.80)	(0.77)	(0.71)
Return after operating charges	(4.13)	14.27	1.45
Distributions	(2.12)	(2.27)	(2.37)
Retained distributions on accumulation shares	2.12	2.27	2.37
Closing net asset value per share	120.34	124.47	110.20
* after direct transaction costs of:	(0.09)	(0.10)	(0.08)
Performance			
Return after charges	(3.32%)	12.95%	1.34%
Other information			
Closing net asset value (£)	185,888,528	320,743,376	428,843,019
Closing number of shares	154,469,661	257,685,809	389,144,726
Operating charges**	0.64%	0.65%	0.65%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	130.46	125.61	115.64
Lowest share price	118.88	110.69	94.89
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	251.79	221.86	217.88
Return before operating charges*	(7.09)	30.05	4.09
Operating charges	(0.10)	(0.12)	(0.11)
Return after operating charges	(7.19)	29.93	3.98
Distributions	(4.31)	(4.59)	(4.77)
Retained distributions on accumulation shares	4.31	4.59	4.77
Closing net asset value per share	244.60	251.79	221.86
* after direct transaction costs of:	(0.18)	(0.20)	(0.16)
Performance			
Return after charges	(2.86%)	13.49%	1.83%
Other information			
Closing net asset value (£)	878,965,824	1,001,157,182	709,867,643
Closing number of shares	359,349,420	397,619,235	319,956,320
Operating charges**	0.04%	0.05%	0.05%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	264.39	254.02	232.40
Lowest share price	241.58	222.86	190.78

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Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	151.89	136.34	136.80
Return before operating charges*	(4.20)	18.42	2.59
Operating charges	(0.06)	(0.07)	(0.07)
Return after operating charges	(4.26)	18.35	2.52
Distributions	(2.59)	(2.80)	(2.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	145.04	151.89	136.34
* after direct transaction costs of:	(0.11)	(0.12)	(0.10)
Performance			
Return after charges	(2.80%)	13.46%	1.84%
Other information			
Closing net asset value (£)	256,133,321	300,518,245	284,132,593
Closing number of shares	176,590,005	197,856,003	208,396,718
Operating charges**	0.04%	0.05%	0.05%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	159.50	154.65	144.52
Lowest share price	144.66	136.96	118.64
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income A Shares			
Change in net assets per share			
Opening net asset value per share	128.33	116.72	118.53
Return before operating charges*	(3.15)	16.09	2.61
Operating charges	(2.05)	(2.02)	(1.92)
Return after operating charges	(5.20)	14.07	0.69
Distributions	(2.09)	(2.46)	(2.50)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	121.04	128.33	116.72
* after direct transaction costs of:	(0.09)	(0.10)	(0.09)
Performance			
Return after charges	(4.05%)	12.05%	0.58%
Other information			
Closing net asset value (£)	175,855,148	187,082,352	184,770,767
Closing number of shares	145,290,291	145,784,704	158,301,746
Operating charges**	1.61%	1.62%	1.62%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	134.07	130.84	124.23
Lowest share price	120.72	117.24	101.88

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Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	325.06	294.17	297.54
Return before operating charges*	(8.29)	40.29	6.26
Operating charges	(3.60)	(3.53)	(3.34)
Return after operating charges	(11.89)	36.76	2.92
Distributions	(5.31)	(5.87)	(6.29)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	307.86	325.06	294.17
* after direct transaction costs of:	(0.23)	(0.26)	(0.22)
Performance			
Return after charges	(3.66%)	12.50%	0.98%
Other information			
Closing net asset value (£)	12,394,171	15,866,855	25,035,325
Closing number of shares	4,025,912	4,881,161	8,510,554
Operating charges**	1.11%	1.12%	1.12%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	340.18	331.09	312.69
Lowest share price	307.06	295.49	256.51
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	132.89	117.70	116.20
Return before operating charges*	(3.57)	16.08	2.32
Operating charges	(0.92)	(0.89)	(0.82)
Return after operating charges	(4.49)	15.19	1.50
Distributions	(2.27)	(2.43)	(2.54)
Retained distributions on accumulation shares	2.27	2.43	2.54
Closing net asset value per share	128.40	132.89	117.70
* after direct transaction costs of:	(0.09)	(0.11)	(0.09)
Performance			
Return after charges	(3.38%)	12.91%	1.29%
Other information			
Closing net asset value (£)	183,086,395	176,396,465	137,413,448
Closing number of shares	142,588,701	132,743,555	116,746,437
Operating charges**	0.69%	0.70%	0.70%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	139.26	134.11	123.52
Lowest share price	126.84	118.23	101.36

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Annual Report & Accounts - BNY Mellon Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
U Shares (Income)			
Change in net assets per share			
Opening net asset value per share	114.74	103.53	104.42
Return before operating charges*	(3.01)	14.11	2.11
Operating charges	(0.79)	(0.78)	(0.73)
Return after operating charges	(3.80)	13.33	1.38
Distributions	(1.95)	(2.12)	(2.27)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	108.99	114.74	103.53
* after direct transaction costs of:	(0.08)	(0.09)	(0.08)
Performance			
Return after charges	(3.31%)	12.88%	1.32%
Other information			
Closing net asset value (£)	63,065,415	61,306,048	51,108,639
Closing number of shares	57,865,228	53,432,552	49,364,974
Operating charges**	0.69%	0.70%	0.70%
Direct transaction costs*	0.07%	0.08%	0.07%
Prices			
Highest share price	120.24	116.86	109.95
Lowest share price	108.72	104.00	90.22

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Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 18.17% (9.06%)			
United Kingdom Government Bonds 6.63% (2.47%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP250,000,000	238,853,750	4.97
United Kingdom Treasury Bill 0.00000% 22/8/2022	GBP79,500,000	79,378,365	1.66
Overseas Government Bonds 6.27% (2.01%)			
Australia Government Bond 3% 21/3/2047	AUD93,478,000	45,484,333	0.95
Australia Government Bond 3.75% 21/4/2037	AUD83,964,000	47,142,597	0.98
United States Treasury Bond 2.5% 30/4/2024	USD255,461,700	208,691,958	4.34
Sterling Denominated Corporate Bonds 0.82% (0.35%)			
Barclays 8.875% Perpetual	GBP24,082,000	23,901,385	0.50
Vmed O2 UK Financing I 4% 31/1/2029	GBP19,155,000	15,245,656	0.32
Non-Sterling Denominated Corporate Bonds 4.45% (4.23%)			
AIB 5.25% Perpetual	EUR16,078,000	12,577,698	0.26
Altice France SA 3.375% 15/1/2028	EUR4,708,000	3,023,025	0.06
Altice France SA 4.125% 15/1/2029	EUR12,097,000	7,860,108	0.16
Altice France SA/France 4% 15/7/2029	EUR7,372,000	4,631,861	0.10
Ball 2.875% 15/8/2030	USD16,190,000	10,730,373	0.22
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR17,600,000	14,535,586	0.30
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR20,800,000	16,778,768	0.35
Banco Santander 4.75% Perpetual	EUR20,800,000	15,488,314	0.32
Banco Santander 5.25% Perpetual	EUR14,400,000	11,776,353	0.24
Banijay Entertainment SASU 3.5% 1/3/2025	EUR4,299,000	3,297,646	0.07
CCO Capital 5.5% 1/5/2026	USD10,509,000	8,441,251	0.18
Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	USD10,077,467	7,849,256	0.16
Iliad SASU 5.625% 15/10/2028	EUR11,565,000	8,479,639	0.18
Intesa Sanpaolo 7.7% Perpetual	USD28,843,000	21,392,623	0.45
Sprint 7.125% 15/6/2024	USD12,381,000	10,462,350	0.22
Sprint Capital 8.75% 15/3/2032	USD12,263,000	12,152,230	0.25
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR13,906,000	10,383,801	0.22
TK Elevator Midco 4.375% 15/7/2027	EUR9,443,000	6,998,623	0.15
UniCredit 3.875% Perpetual	EUR21,299,000	13,109,616	0.27
UniCredit 8% Perpetual	USD15,416,000	11,900,449	0.25
United Airlines 4.375% 15/4/2026	USD2,846,000	2,091,527	0.04
Collective Investment Schemes 11.66% (9.94%)			
BBGI Global Infrastructure	19,664,850	31,188,452	0.65
BioPharma Credit Fund	73,058,514	56,548,234	1.18
Bluefield Solar Income Fund	17,085,332	22,381,785	0.47
Cordiant Digital Infrastructure Fund	22,237,230	23,015,533	0.48
FVC Equity Dispersion Fund	768,197	64,007,896	1.33
Greencoat UK Wind Fund	56,425,411	86,613,006	1.80
Hipgnosis Songs Fund	29,920,163	32,852,339	0.68
International Public Partnerships	50,982,006	82,998,706	1.73
JLEN Environmental Assets Foresight	17,180,793	20,994,929	0.44
Renewables Infrastructure	63,985,812	86,508,818	1.80
WisdomTree WTI Crude Oil	5,969,768	52,990,324	1.10
Commodities 9.06% (6.80%)			
Invesco Physical Gold ETC	1,428,789	205,603,496	4.28
iShares Physical Gold ETC	7,587,361	220,164,355	4.58
WisdomTree Copper	352,227	9,434,678	0.20
Equities 41.23% (57.20%)			
United Kingdom 11.27% (11.71%)			
3i	1,847,671	20,453,718	0.43
Anglo American	437,946	12,862,474	0.27
AstraZeneca	823,295	88,915,860	1.85
BAE Systems	6,539,349	54,289,675	1.13
Diageo	1,033,536	36,473,486	0.76

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Informa	5,919,307	31,301,295	0.65
Linde	183,609	43,497,999	0.90
Prudential	4,343,015	44,103,317	0.92
RELX	1,872,612	41,622,556	0.87
SDCL Energy Efficiency Income Trust	17,177,055	19,856,676	0.41
Shell	3,783,992	80,750,389	1.68
Taylor Wimpey	4,355,902	5,078,982	0.10
Travis Perkins	972,909	9,411,922	0.20
Unilever	1,413,930	52,715,799	1.10
United States of America 12.44% (19.25%)			
American Tower	58,230	12,269,319	0.26
Bank of America	1,415,735	36,324,511	0.76
Booking	28,827	41,514,963	0.86
CME	225,377	37,988,120	0.79
ConocoPhillips	606,906	44,881,409	0.93
Dominion Energy	830,735	54,593,405	1.14
Ecolab	173,909	22,018,402	0.46
Eli Lilly & Co	119,183	31,838,726	0.66
Exelon	2,016,223	75,240,007	1.57
Goldman Sachs	106,786	26,165,186	0.54
Hubbell	237,887	34,992,082	0.73
Lockheed Martin	148,734	52,674,456	1.10
Marathon Petroleum	340,646	23,053,806	0.48
Microsoft	176,685	37,369,434	0.78
NextEra Energy	253,882	16,197,272	0.34
Norfolk Southern	132,129	24,755,760	0.51
TE Connectivity	274,348	25,565,452	0.53
Australia 0.17% (0.12%)			
OZ Minerals	805,121	8,092,012	0.17
China 1.30% (3.24%)			
Alibaba	2,614,894	30,704,545	0.64
Yum China	791,472	31,634,115	0.66
Denmark 0.38% (1.27%)			
Orsted	212,813	18,259,133	0.38
Finland 0.47% (0.00%)			
Neste	619,544	22,575,903	0.47
France 2.70% (3.49%)			
L'Oreal	52,031	14,731,628	0.30
LVMH Moet Hennessy Louis Vuitton	74,800	37,456,342	0.78
Sanofi	936,954	77,705,117	1.62
Germany 2.34% (4.02%)			
Bayer	1,114,204	54,384,166	1.13
Continental	440,773	25,323,626	0.53
RWE	1,074,902	32,497,360	0.68
Guernsey 0.10% (0.46%)			
Amedeo Air Four Plus	16,238,217	4,952,656	0.10
Hong Kong 1.72% (1.99%)			
AIA	5,715,800	50,981,715	1.06
Link REIT	4,709,400	31,627,441	0.66
India 0.49% (0.70%)			
Housing Development Finance	1,057,073	23,728,115	0.49
Ireland 3.38% (3.40%)			
Accenture	63,877	14,603,688	0.31
Greencoat Renewables	27,020,111	27,330,634	0.57

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Ireland (continued)			
Medtronic	864,980	63,987,651	1.33
Ryanair ADR	538,197	29,798,152	0.62
Trane Technologies	248,635	26,588,355	0.55
Japan 0.49% (0.74%)			
Sony	353,800	23,727,610	0.49
Netherlands 1.05% (1.16%)			
ASML	60,078	23,575,566	0.49
Universal Music	1,623,957	26,748,843	0.56
South Korea 0.58% (0.83%)			
Samsung SDI	82,392	27,797,677	0.58
Switzerland 2.35% (4.33%)			
Alcon	424,773	24,324,936	0.50
Chubb	296,038	47,945,748	1.00
Lonza	35,143	15,385,358	0.32
Nestle	266,089	25,500,053	0.53
Taiwan 0.00% (0.49%)			
Derivatives 10.72% (0.21%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
CHF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(743,257) for CHF881,199 18/8/2022		16,386	0.00
Forward Foreign Currency Contracts to sell GBP(2,617,537) for CHF3,187,574 18/8/2022		130,327	0.00
Forward Foreign Currency Contracts to sell GBP(14,185,454) for CHF16,999,590 18/8/2022		469,130	0.01
EUR Forward Foreign Currency Contracts 0.01% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(15,341,046) for EUR18,201,281 14/7/2022		335,295	0.00
Forward Foreign Currency Contracts to sell GBP(18,009,850) for EUR20,773,900 14/7/2022		(117,772)	0.00
Forward Foreign Currency Contracts to sell GBP(51,277,232) for EUR59,986,951 14/7/2022		388,137	0.01
GBP Forward Foreign Currency Contracts -1.01% (-0.11%)			
Forward Foreign Currency Contracts to sell AUD(912,874) for GBP522,595 14/9/2022		6,119	0.00
Forward Foreign Currency Contracts to sell AUD(2,054,882) for GBP1,174,071 14/9/2022		11,481	0.00
Forward Foreign Currency Contracts to sell EUR(3,092,005) for GBP2,638,406 14/7/2022		(24,666)	0.00
Forward Foreign Currency Contracts to sell EUR(3,921,802) for GBP3,299,196 14/7/2022		(78,562)	0.00
Forward Foreign Currency Contracts to sell AUD(8,328,488) for GBP4,768,362 14/9/2022		56,358	0.00
Forward Foreign Currency Contracts to sell EUR(6,056,424) for GBP5,162,892 14/7/2022		(53,366)	0.00
Forward Foreign Currency Contracts to sell AUD(11,564,155) for GBP6,536,789 14/9/2022		(5,859)	0.00
Forward Foreign Currency Contracts to sell USD(8,356,494) for GBP6,710,359 18/8/2022		(164,644)	0.00
Forward Foreign Currency Contracts to sell EUR(11,084,256) for GBP9,386,755 14/7/2022		(159,857)	0.00
Forward Foreign Currency Contracts to sell USD(12,385,803) for GBP10,043,938 18/8/2022		(146,032)	0.00
Forward Foreign Currency Contracts to sell DKK(154,977,956) for GBP17,893,970 14/9/2022		(118,837)	0.00
Forward Foreign Currency Contracts to sell KRW(58,401,917,617) for GBP36,600,707 14/7/2022		(439,600)	(0.01)
Forward Foreign Currency Contracts to sell JPY(7,771,871,851) for GBP48,661,504 18/8/2022		1,454,494	0.03
Forward Foreign Currency Contracts to sell USD(67,813,970) for GBP54,638,665 18/8/2022		(1,152,819)	(0.03)
Forward Foreign Currency Contracts to sell CHF(84,527,498) for GBP69,130,294 18/8/2022		(3,737,072)	(0.08)
Forward Foreign Currency Contracts to sell USD(88,463,131) for GBP70,468,691 18/8/2022		(2,311,141)	(0.05)
Forward Foreign Currency Contracts to sell USD(115,900,012) for GBP93,271,400 18/8/2022		(2,081,130)	(0.04)
Forward Foreign Currency Contracts to sell AUD(189,196,582) for GBP108,695,250 14/9/2022		1,653,587	0.03
Forward Foreign Currency Contracts to sell HKD(1,317,591,492) for GBP136,093,735 18/8/2022		(2,254,047)	(0.05)
Forward Foreign Currency Contracts to sell EUR(811,189,738) for GBP685,289,873 14/7/2022		(13,369,028)	(0.27)
Forward Foreign Currency Contracts to sell USD(1,908,079,240) for GBP1,544,195,399 18/8/2022		(25,607,578)	(0.54)
HKD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(6,542,070) for HKD64,019,540 18/8/2022		180,015	0.00

Annual Report & Accounts - BNY Mellon Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
HUF Forward Foreign Currency Contracts -0.03% (0.02%)			
Forward Foreign Currency Contracts to sell GBP(50,184,640) for HUF22,529,008,978 18/8/2022		(1,720,191)	(0.03)
INR Forward Foreign Currency Contracts 0.00% (0.01%)			
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(21,141,084) for JPY3,497,142,272 18/8/2022		100,855	0.00
USD Forward Foreign Currency Contracts 0.24% (0.06%)			
Forward Foreign Currency Contracts to sell GBP(35,975,820) for USD44,179,396 18/8/2022		371,175	0.01
Forward Foreign Currency Contracts to sell GBP(50,708,510) for USD61,983,916 18/8/2022		286,508	0.00
Forward Foreign Currency Contracts to sell GBP(175,118,406) for USD215,871,156 18/8/2022		2,481,758	0.05
Forward Foreign Currency Contracts to sell GBP(238,986,138) for USD293,348,436 18/8/2022		2,355,646	0.05
Forward Foreign Currency Contracts to sell EUR(125,772,360) for USD139,115,298 14/7/2022		6,204,659	0.13
Futures 1.22% (-0.01%)			
Australian 10 Year Bond Future Expires September 2022	2,184	(1,031,682)	(0.02)
Euro Stoxx 50 Future Expires September 2022	(13,152)	27,572,214	0.57
NASDAQ 100 E-Mini Future Expires September 2022	(1,083)	9,813,708	0.21
S&P 500 E-Mini Future Expires September 2022	(4,091)	23,238,308	0.48
US Long Bond (CBT) Future Expires September 2022	486	(1,085,644)	(0.02)
Options 10.28% (0.25%)			
Barclays Bank Option 12/8/2022	1,339,968	115,929,161	2.41
Barclays Bank Option 15/8/2022	1,385,570	115,822,220	2.41
Ensemble Investment Option 3/11/2022	763,752	98,055,329	2.04
FTSE 100 Call Option 16/2/2022 7500	7,363	15,793,635	0.33
FTSE 100 Call Option 16/2/2022 7800	(7,363)	(8,209,745)	(0.17)
FTSE 100 Put Option 15/7/2022 6900	(3,446)	(1,809,150)	(0.04)
HIS FU Put Option 16/2/2022 17000	(1,651)	(2,893,224)	(0.06)
HSI FU Call Option 16/2/2022 22000	5,208	38,009,014	0.79
HSI FU Call Option 16/2/2022 24000	(5,208)	(17,405,997)	(0.36)
Merrill Lynch International Option 24/1/2025	1,322,397	105,796,115	2.20
S&P 500 Put Option 18/1/2022 4200	(1,704)	(64,680,301)	(1.34)
S&P 500 Put Option 18/1/2022 4500	1,704	99,141,946	2.07
Portfolio of investments*		4,363,721,931	90.84
Net current assets		439,912,118	9.16
Total Net Assets		4,803,634,049	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Real Return Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(239,841,116)		593,538,612
Revenue	4	105,329,245		124,625,395	
Expenses	5	(34,587,888)		(35,743,423)	
Interest payable and similar charges	7	(174,298)		(114,149)	
Net revenue before taxation		70,567,059		88,767,823	
Taxation	6	(3,838,383)		(9,262,020)	
Net revenue after taxation			66,728,676		79,505,803
Total return before distributions			(173,112,440)		673,044,415
Distributions	8		(92,552,169)		(105,948,145)
Change in net assets attributable to Shareholders from investment activities			(265,664,609)		567,096,270

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			5,746,158,596		5,516,106,314
Amounts receivable on issue of shares		256,232,107		501,203,609	
Amounts payable on cancellation of shares		(997,648,535)		(915,929,070)	
Dilution adjustment			(741,416,428)		(414,725,461)
Change in net assets attributable to Shareholders from investment activities			(651,344)		209,674
Retained distributions on accumulation shares			(265,664,609)		567,096,270
Unclaimed distributions over 6 years old			65,207,834		77,471,134
			—		665
Closing net assets attributable to Shareholders			4,803,634,049		5,746,158,596

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			4,514,379,875		5,200,517,632
Current assets					
Debtors	10	161,556,272		23,814,652	
Cash and bank balances	11	368,267,167		601,999,756	
Total other assets			529,823,439		625,814,408
Total assets			5,044,203,314		5,826,332,040
LIABILITIES					
Investment liabilities			(150,657,944)		(33,816,129)
Creditors					
Amounts due to futures clearing houses and brokers		(190,772)		—	
Bank overdrafts		(9,532,712)		—	
Distribution payable		(12,914,086)		(13,823,396)	
Other creditors	12	(67,273,751)		(32,533,919)	
Total other liabilities			(89,911,321)		(46,357,315)
Total liabilities			(240,569,265)		(80,173,444)
Net assets attributable to Shareholders			4,803,634,049		5,746,158,596

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.2842	—	1.2842	1.2555
Group 2	0.9641	0.3201	1.2842	1.2555
B Shares (Income)				
Group 1	1.0292	—	1.0292	1.0247
Group 2	0.7471	0.2821	1.0292	1.0247
Institutional Shares (Accumulation)				
Group 1	1.7340	—	1.7340	1.7032
Group 2	1.1012	0.6328	1.7340	1.7032
Institutional Shares W (Accumulation)				
Group 1	1.3535	—	1.3535	1.3217
Group 2	0.8203	0.5332	1.3535	1.3217
Institutional Shares W (Income)				
Group 1	1.0808	—	1.0808	1.0744
Group 2	0.6380	0.4428	1.0808	1.0744
Newton Institutional L Shares 1 (Income)				
Group 1	1.0870	—	1.0870	1.0764
Group 2	0.7574	0.3296	1.0870	1.0764
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.7848	—	2.7848	2.7261
Group 2	1.6774	1.1074	2.7848	2.7261
Newton Institutional Shares 1 (Income)				
Group 1	2.0281	—	2.0281	2.0183
Group 2	1.7404	0.2877	2.0281	2.0183
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.3947	—	1.3947	1.3607
Group 2	0.7843	0.6104	1.3947	1.3607
Newton Institutional Shares 2 (Income)				
Group 1	0.8324	—	0.8324	0.0000
Group 2	0.6491	0.1833	0.8324	0.0000
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.1636	—	1.1636	1.1402
Group 2	1.1636	0.0000	1.1636	1.1402
Newton X Shares (Accumulation)				
Group 1	2.3739	—	2.3739	2.3034
Group 2	1.5970	0.7769	2.3739	2.3034
Newton X Shares (Income)				
Group 1	1.4215	—	1.4215	1.4025
Group 2	1.4215	0.0000	1.4215	1.4025
Sterling Income A Shares				
Group 1	1.1445	—	1.1445	1.2538
Group 2	0.3639	0.7806	1.1445	1.2538
Sterling Income Shares				
Group 1	2.9156	—	2.9156	2.9349
Group 2	2.1356	0.7800	2.9156	2.9349
U Shares (Accumulation)				
Group 1	1.2472	—	1.2472	1.2173
Group 2	0.7915	0.4557	1.2472	1.2173
U Shares (Income)				
Group 1	1.0706	—	1.0706	1.0609
Group 2	0.6617	0.4089	1.0706	1.0609

Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	1.0487	—	1.0487	1.2501
Group 2	0.2857	0.7630	1.0487	1.2501
B Shares (Income)				
Group 1	0.8468	—	0.8468	1.0295
Group 2	0.3599	0.4869	0.8468	1.0295
Institutional Shares (Accumulation)				
Group 1	1.4280	—	1.4280	1.6948
Group 2	0.5712	0.8568	1.4280	1.6948
Institutional Shares W (Accumulation)				
Group 1	1.1092	—	1.1092	1.3138
Group 2	0.5070	0.6022	1.1092	1.3138
Institutional Shares W (Income)				
Group 1	0.8934	—	0.8934	1.0781
Group 2	0.3856	0.5078	0.8934	1.0781
Newton Institutional L Shares 1 (Income)				
Group 1	0.8961	—	0.8961	1.0785
Group 2	0.0245	0.8716	0.8961	1.0785
Newton Institutional Shares 1 (Accumulation)				
Group 1	2.2875	—	2.2875	2.7082
Group 2	0.9537	1.3338	2.2875	2.7082
Newton Institutional Shares 1 (Income)				
Group 1	1.6767	—	1.6767	2.0244
Group 2	1.6166	0.0601	1.6767	2.0244
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.1401	—	1.1401	1.3516
Group 2	1.1164	0.0237	1.1401	1.3516
Newton Institutional Shares 2 (Income)				
Group 1	0.1830	—	0.1830	0.0000
Group 2	0.1830	0.0000	0.1830	0.0000
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.9580	—	0.9580	1.1322
Group 2	0.9580	0.0000	0.9580	1.1322
Newton X Shares (Accumulation)				
Group 1	1.9387	—	1.9387	2.2821
Group 2	0.1253	1.8134	1.9387	2.2821
Newton X Shares (Income)				
Group 1	1.1695	—	1.1695	1.4025
Group 2	0.1257	1.0438	1.1695	1.4025
Sterling Income A Shares				
Group 1	0.9458	—	0.9458	1.2030
Group 2	0.4035	0.5423	0.9458	1.2030
Sterling Income Shares				
Group 1	2.3961	—	2.3961	2.9340
Group 2	0.9425	1.4536	2.3961	2.9340
U Shares (Accumulation)				
Group 1	1.0240	—	1.0240	1.2092
Group 2	0.3777	0.6463	1.0240	1.2092
U Shares (Income)				
Group 1	0.8829	—	0.8829	1.0637
Group 2	0.4199	0.4630	0.8829	1.0637

Annual Report & Accounts - BNY Mellon Real Return Fund

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	96.72	3.28
Interim distributions for 31 December 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(72,097,821)	316,386,950
(Losses)/gains on derivative contracts	(190,106,711)	293,006,289
Currency exchange gains/(losses)	22,450,347	(15,727,333)
Activity charges	(86,931)	(127,294)
Net capital (losses)/gains	(239,841,116)	593,538,612

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	629,728	22,375
Collective investment scheme distributions	4,656,684	—
Interest on debt securities	18,763,679	35,931,975
Interest on margin deposits	20,519	—
Overseas dividends	56,409,454	56,024,369
Property income distributions	1,646,994	1,275,823
Returns from bond futures	2,374,905	13,062,805
Securities lending	126,505	269,236
Stock dividends	—	13,647
UK dividends	20,700,777	18,025,165
Total revenue	105,329,245	124,625,395

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	32,115,233	33,051,946
Administration fees	1,799,009	1,822,093
Safe custody fees	494,420	692,680
	34,408,662	35,566,719
Other expenses		
Audit fee	12,087	3,964
Depositary's fee	164,897	164,507
Financial Conduct Authority fee	(17)	84
Professional fees	2,259	8,149
	179,226	176,704
Total expenses	34,587,888	35,743,423

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	—	4,633,418
Corporation tax prior year adjustment	(3,992)	5,052
Double taxation relief	—	(82,227)
Overseas tax withheld	3,973,760	4,717,713
Total current tax charge	3,969,768	9,273,956
Deferred tax movement	(131,385)	(11,936)
Total tax charge (see Note 6b)	3,838,383	9,262,020
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	70,567,059	88,767,823
Corporation tax @ 20%	14,113,412	17,753,565
Effects of:		
Corporation tax prior year adjustment	(3,992)	5,052
Double taxation relief	3,449	(85,676)
Movement in unrecognised tax losses	488,514	—
Overseas tax withheld	3,973,760	4,717,713
Relief on overseas tax expensed	(8,160)	—
Revenue not subject to corporation tax	(14,728,600)	(13,128,634)
Total tax charge (see Note 6a)	3,838,383	9,262,020
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	131,385	143,321
Deferred tax movement for the year	(131,385)	(11,936)
Closing deferred tax balance	—	131,385

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	—	20,340
Interest	174,298	93,809
Total interest	174,298	114,149

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	42,765,208	51,730,742
Final Dividend Distribution 30 June	46,662,792	52,846,009
	89,428,000	104,576,751
Amounts added on issue of shares	(1,124,213)	(2,940,960)
Amounts deducted on cancellation of shares	4,248,382	4,312,354
Net distributions for the year	92,552,169	105,948,145

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	66,728,676	79,505,803
Capitalised fees less tax relief paid from capital	26,344,728	26,441,922
Equalisation on conversions	(521,235)	420
Net distributions for the year	92,552,169	105,948,145

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	7,272,442	4,638,836
Amounts receivable for issue of shares	1,053,649	6,705,450
Amounts receivable from counterparties in respect of collateral on derivatives	44,460,000	880,000
Amounts receivable on open currency contracts	38,426,259	4,669,362
Corporation tax recoverable	1,289,108	727,911
Overseas withholding tax reclaimable	3,706,432	3,435,046
Sales awaiting settlement	65,348,382	2,758,047
Total debtors	161,556,272	23,814,652

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	78,631,224	267,696,516
Cash held in Liquidity Funds	245,077,833	328,341,115
Cash held on margin account	44,558,110	5,962,125
Total cash and bank balances	368,267,167	601,999,756

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	2,715,542	3,407,121
Amounts payable for cancellation of shares	15,946,619	5,357,698
Amounts payable on open currency contracts	38,284,983	4,658,770
Amounts payable to counterparties in respect of collateral on derivatives	2,220,000	1,700,000
Deferred tax liability	—	131,385
Purchases awaiting settlement	8,106,607	17,278,945
Total other creditors	67,273,751	32,533,919

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £17,598,576 (30/06/2021: £2,042,951).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk (continued)

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	3,398,782,475	(97,115,743)
Level 2: Observable market data	1,115,597,400	(53,542,201)
Level 3: Unobservable data	—	—
	4,514,379,875	(150,657,944)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	4,649,030,924	(18,370,141)
Level 2: Observable market data	551,486,708	(15,445,988)
Level 3: Unobservable data	—	—
	5,200,517,632	(33,816,129)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(25,604,586)	(25,604,586)
Canadian Imperial Bank of Commerce	(3,783,583)	(3,783,583)
Citigroup Global Markets Limited	(18,547)	(18,547)
HSBC Bank	(1,692,324)	(1,692,324)
J.P. Morgan Securities Plc	1,890,203	1,890,203
Royal Bank of Scotland	400,628	400,628
State Street Global Advisors Limited	(8,332,362)	(8,332,362)
The Bank of New York Mellon	(164,644)	(164,644)
UBS	264,944	264,944
Total	(37,040,271)	(37,040,271)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £2,220,000 in the form of cash (30/06/2021: £1,700,000).

Collateral pledged to these counterparties in respect of derivative contracts was £44,460,000 in the form of cash (30/06/2021: £880,000).

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	627,400,259	13.06	1.85
Below investment grade securities	245,258,882	5.11	4.56
Unrated securities	—	—	2.65
Other assets	3,491,062,790	72.67	80.86
Portfolio of investments	4,363,721,931	90.84	89.92
Net current assets	439,912,118	9.16	10.08
Total net assets	4,803,634,049	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,358,751	473	0.03	1,022	0.08
Debt instruments (direct)	1,424,835	—	—	—	—
Collective investment schemes	792,319	214	0.03	—	—
Total purchases	3,575,905	687		1,022	
Total purchases including transaction costs	3,577,614				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	2,410,059	849	0.04	213	0.01
Debt instruments (direct)	1,026,154	—	—	—	—
Collective investment schemes	885,268	266	0.03	0	0.00
Total sales	4,321,481	1,115		213	
Total sales net of transaction costs	4,320,153				
Derivative transaction costs		821		—	
Total transaction costs		2,623		1,235	
Total transaction costs as a % of average net assets		0.05%		0.02%	

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,618,585	639	0.04	1,715	0.11
Debt instruments (direct)	326,593	—	—	—	—
Collective investment schemes	748,877	218	0.03	—	—
Total purchases	2,694,055	857		1,715	
Total purchases including transaction costs	2,696,627				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,108,708	472	0.04	200	0.02
Debt instruments (direct)	943,111	—	—	—	—
Collective investment schemes	1,097,411	335	0.03	—	—
Total sales	3,149,230	807		200	
Total sales net of transaction costs	3,148,223				

Derivative transaction costs		1,016		—	
Total transaction costs		2,680		1,915	
Total transaction costs as a % of average net assets		0.05%		0.03%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (30/06/2021: 0.14%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £466,202,859 of investments were subject to securities lending agreements and on behalf of the Sub-fund £478,563,234 was held in collateral. The collateral is held 94.21% in debt securities and 5.79% in equity securities.

As at 30 June 2021, £5,555,102 of investments were subject to securities lending agreements and on behalf of the Sub-fund £6,213,738 was held in collateral. The collateral was held 7.27% in debt securities and 92.73% in equity securities.

The gross earnings and the fees for the year are £156,179 (30/06/2021: £332,390) and £29,674 (30/06/2021: £63,154) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Capital Securities Limited	20,019,463	22,028,474
BofA Securities Inc	40,920,335	42,569,481
Citigroup Global Markets Limited	235,550,314	240,288,272
JP Morgan Securities PLC	4,805,928	5,302,408
Mizuho Securities USA LLC	164,289,916	167,695,837
The Bank of Nova Scotia	616,903	678,762

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional L Shares 1 (Income)	0.45%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 1 (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 2 (Income)	0.65%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.60%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income A Shares	1.50%	0.10%
Sterling Income Shares	1.00%	0.10%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon Real Return Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	7,197,046	2,790,977	(579,142)	(50,458)	9,358,423
B Shares (Income)	11,145,549	218,382	(748,412)	557,623	11,173,142
Institutional Shares (Accumulation)	124,538,613	10,797,684	(15,738,358)	(78,629)	119,519,310
Institutional Shares W (Accumulation)	428,561,873	27,241,608	(47,309,810)	38,395,942	446,889,613
Institutional Shares W (Income)	468,518,517	19,517,016	(44,771,769)	252,941	443,516,705
Newton Institutional L Shares 1 (Income)	192,004,869	2,996,715	(38,969,427)	—	156,032,157
Newton Institutional Shares 1 (Accumulation)	505,143,654	19,554,660	(98,063,451)	(26,388,688)	400,246,175
Newton Institutional Shares 1 (Income)	64,215,044	3,940,444	(17,786,692)	15,017,351	65,386,147
Newton Institutional Shares 2 (Accumulation)	269,251,841	2,178,479	(55,056,756)	(54,673,717)	161,699,847
Newton Institutional Shares 2 (Income)	—	183,692	(83,999,059)	92,648,945	8,833,578
Newton Institutional Shares 3 (Accumulation)	257,685,809	—	(140,124,410)	36,908,262	154,469,661
Newton X Shares (Accumulation)	397,619,235	5,646,872	(21,940,425)	(21,976,262)	359,349,420
Newton X Shares (Income)	197,856,003	880,000	(16,911,180)	(5,234,818)	176,590,005
Sterling Income A Shares	145,784,704	12,844,920	(12,661,201)	(678,132)	145,290,291
Sterling Income Shares	4,881,161	159,820	(939,194)	(75,875)	4,025,912
U Shares (Accumulation)	132,743,555	41,060,391	(31,497,624)	282,379	142,588,701
U Shares (Income)	53,432,552	7,712,052	(3,489,265)	209,889	57,865,228

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable European Opportunities Fund (Formerly BNY Mellon Continental European Fund)

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£117.19m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK
Key Dates: Fund Launch	1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). The Sub-fund may invest up to 25% of its assets in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

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

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

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

*With effect from 8 December 2021, the Investment Policy of the Sub-fund was modified to incorporate Newton's sustainable investment criteria. No change was made to the investment objective of the Sub-fund.

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

(continued)

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-9.85%	14.02%	3.76%
B Shares (Income)	-9.86%	14.02%	3.76%
Euro Accumulation Shares	-10.82%	13.39%	2.31%
Institutional Shares W (Accumulation)	-9.72%	14.20%	3.92%
Institutional Shares W (Income)	-9.72%	14.20%	3.92%
Newton Institutional Shares 2 (Accumulation)	-9.50%	14.48%	4.18%
Sterling Income Shares	-10.46%	13.26%	3.06%
FTSE World Europe ex UK TR	-10.08%	22.83%	0.55%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of -10.46%, net of fees, against a *return* of -10.08% for the FTSE World Europe ex UK TR. The Sub-fund produced a negative absolute *return* slightly behind that of its *benchmark*.

Worldline was the weakest stock performer given concerns about disruption to its merchant services division from emerging competition. SAP was on the receiving end of market scepticism regarding its transition from a licensed software company to a cloud-based business model, and detracted from *returns* despite some encouraging *earnings* results. Shares in Universal Music Group retreated owing to investor worries around a slowdown in music-streaming growth. Meanwhile, a lack of investment in TotalEnergies weighed on *returns*, as the oil price surged for much of the review period.

On the positive side, Zurich Insurance Group was the best performer over the period, aided by a favourable backdrop for commercial pricing and the company's exposure to rising bond *yields*. Sanofi was also strong owing to positive *earnings* momentum from its pharmaceutical and consumer divisions. RELX helped to temper losses as investor confidence in a recovery for exhibitions gathered pace; first-half results were better than expected and featured strong organic growth. Novo Nordisk benefited from strong core *revenue* trends; it was able to maintain its share in the diabetes market, which is predicted to grow over the long term.

Regarding portfolio activity, a position was taken in Kerry Group, a leading global player in food ingredients and flavours. Similarly, a holding was established in Ahold Delhaize, a high-quality food retailer. The business's management team appears to be disciplined and focused on cash generation. The manager also purchased a stake in Air Liquide—approximately a quarter of the group's products are classified as low-carbon or emission-avoiding. The company is seeing solid growth in its conventional industrial gas channels. Positions in Alcon, AIB Group, Vinci and Sanofi were also added over the review period.

The holding in Valeo was sold. The parts supplier is susceptible to risks from insourcing by car manufacturers over the longer term. Following the Sub-fund's change to a sustainable mandate, LVMH was sold given a certain level of concern surrounding some of the company's products, namely alcohol and animal furs. The position in Legrand, a global market leader in low-voltage equipment, was exited owing to significant concerns around European demand and apprehension regarding the company's acquisition strategy, as well as the commoditised nature of its business. Reductions were made to the Sub-fund's holdings in Munich Re, ASML, Brenntag, L'Oreal and Unilever.

The manager has tilted the Sub-fund somewhat more defensively in recent months, given some concerns around the economic outlook and tightening *monetary policy*. The course policymakers choose to take, as central banks weigh the need to curb *inflation* against the risk of plunging their respective economies into recession, will continue to be important for valuations.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Koninklijke Ahold Delhaize	LVMH Moet Hennessy Louis Vuitton
Nestle	CRH
Air Liquide	ASML
Unilever	Novartis
Alcon	TotalEnergies
Kerry	Volkswagen preference shares
Muenchener Rueckversicherungs-Gesellschaft	Unilever
Sanofi	Linde
Chr Hansen	Prosus
AIB	DNB Bank

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	244.95	213.88	207.02
Return before operating charges*	(19.54)	33.32	8.88
Operating charges	(2.40)	(2.25)	(2.02)
Return after operating charges	(21.94)	31.07	6.86
Distributions	(3.60)	(2.50)	(1.47)
Retained distributions on accumulation shares	3.60	2.50	1.47
Closing net asset value per share	223.01	244.95	213.88
* after direct transaction costs of:	(0.26)	(0.12)	(0.14)
Performance			
Return after charges	(8.96%)	14.53%	3.31%
Other information			
Closing net asset value (£)	471,577	405,828	225,444
Closing number of shares	211,464	165,680	105,409
Operating charges**	0.98%	0.99%	0.99%
Direct transaction costs*	0.11%	0.06%	0.07%
Prices			
Highest share price	267.39	250.16	219.57
Lowest share price	213.44	198.66	155.53
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	214.57	189.31	184.48
Return before operating charges*	(17.13)	29.47	7.92
Operating charges	(2.10)	(1.99)	(1.78)
Return after operating charges	(19.23)	27.48	6.14
Distributions	(3.15)	(2.22)	(1.31)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	192.19	214.57	189.31
* after direct transaction costs of:	(0.23)	(0.11)	(0.13)
Performance			
Return after charges	(8.96%)	14.52%	3.33%
Other information			
Closing net asset value (£)	45,868,839	38,945,030	25,591,864
Closing number of shares	23,866,497	18,149,954	13,518,744
Operating charges**	0.98%	0.99%	0.98%
Direct transaction costs*	0.11%	0.06%	0.07%
Prices			
Highest share price	234.24	221.40	195.68
Lowest share price	186.98	175.82	138.61

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 [^] (cents)	30/06/2021 [^] (cents)	30/06/2020 [^] (cents)
Euro Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	201.83	168.38	167.53
Return before operating charges*	(16.37)	37.39	4.47
Operating charges	(4.36)	(3.94)	(3.62)
Return after operating charges	(20.73)	33.45	0.85
Distributions	(0.60)	—	—
Retained distributions on accumulation shares	0.60	—	—
Closing net asset value per share	181.10	201.83	168.38
* after direct transaction costs of:	(0.21)	(0.10)	(0.12)
Performance			
Return after charges	(10.27%)	19.87%	0.51%
Other information			
Closing net asset value (£)	88,669	135,826	174,348
Closing number of shares	56,875	78,393	113,906
Operating charges**	2.15%	2.16%	2.16%
Direct transaction costs*	0.11%	0.06%	0.07%
Prices			
Highest share price	220.96	205.37	188.15
Lowest share price	176.94	156.67	123.13
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	257.52	224.52	216.99
Return before operating charges*	(20.60)	35.00	9.33
Operating charges	(2.13)	(2.00)	(1.80)
Return after operating charges	(22.73)	33.00	7.53
Distributions	(4.17)	(2.99)	(1.86)
Retained distributions on accumulation shares	4.17	2.99	1.86
Closing net asset value per share	234.79	257.52	224.52
* after direct transaction costs of:	(0.27)	(0.13)	(0.15)
Performance			
Return after charges	(8.83%)	14.70%	3.47%
Other information			
Closing net asset value (£)	4,298,973	5,662,237	6,160,676
Closing number of shares	1,830,982	2,198,751	2,743,971
Operating charges**	0.83%	0.84%	0.84%
Direct transaction costs*	0.11%	0.06%	0.07%
Prices			
Highest share price	281.26	262.98	230.38
Lowest share price	224.63	208.65	163.20

[^]Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

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

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

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	221.53	195.42	190.42
Return before operating charges*	(17.71)	30.45	8.21
Operating charges	(1.84)	(1.74)	(1.58)
Return after operating charges	(19.55)	28.71	6.63
Distributions	(3.59)	(2.60)	(1.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	198.39	221.53	195.42
* after direct transaction costs of:	(0.23)	(0.11)	(0.13)
Performance			
Return after charges	(8.82%)	14.69%	3.48%
Other information			
Closing net asset value (£)	23,280,867	27,609,101	27,251,357
Closing number of shares	11,735,148	12,463,071	13,944,750
Operating charges**	0.83%	0.84%	0.84%
Direct transaction costs*	0.11%	0.06%	0.07%
Prices			
Highest share price	241.95	228.88	202.20
Lowest share price	193.23	181.59	143.24
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	375.27	326.36	314.64
Return before operating charges*	(30.09)	50.96	13.55
Operating charges	(2.18)	(2.05)	(1.83)
Return after operating charges	(32.27)	48.91	11.72
Distributions	(7.03)	(5.22)	(3.47)
Retained distributions on accumulation shares	7.03	5.22	3.47
Closing net asset value per share	343.00	375.27	326.36
* after direct transaction costs of:	(0.39)	(0.19)	(0.22)
Performance			
Return after charges	(8.60%)	14.99%	3.72%
Other information			
Closing net asset value (£)	29,879	32,494	28,430
Closing number of shares	8,711	8,659	8,711
Operating charges**	0.58%	0.59%	0.59%
Direct transaction costs*	0.11%	0.06%	0.07%
Prices			
Highest share price	410.22	383.19	334.58
Lowest share price	327.89	303.55	237.07

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	325.51	287.28	280.04
Return before operating charges*	(25.81)	44.58	11.94
Operating charges	(5.34)	(5.04)	(4.57)
Return after operating charges	(31.15)	39.54	7.37
Distributions	(2.59)	(1.31)	(0.13)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	291.77	325.51	287.28
* after direct transaction costs of:	(0.34)	(0.17)	(0.19)
Performance			
Return after charges	(9.57%)	13.76%	2.63%
Other information			
Closing net asset value (£)	43,155,231	70,233,966	76,814,660
Closing number of shares	14,790,716	21,576,270	26,738,196
Operating charges**	1.65%	1.66%	1.66%
Direct transaction costs*	0.11%	0.06%	0.07%
Prices			
Highest share price	354.51	333.87	295.78
Lowest share price	282.34	266.25	209.42

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.32% (98.97%)			
United Kingdom 4.44% (5.79%)			
RELX	172,492	3,833,981	3.27
Unilever	36,800	1,369,328	1.17
Denmark 13.83% (7.55%)			
Chr Hansen	41,035	2,458,642	2.10
Genmab	9,601	2,549,508	2.17
Novo Nordisk	61,146	5,565,484	4.75
Novozymes	46,810	2,317,525	1.98
Orsted	38,677	3,318,446	2.83
France 25.13% (30.86%)			
Air Liquide	25,008	2,758,167	2.35
AXA	210,418	3,917,091	3.34
BNP Paribas	114,675	4,477,819	3.82
Bureau Veritas	167,036	3,514,277	3.00
L'Oreal	8,150	2,307,524	1.97
Sanofi	68,604	5,689,588	4.86
Vinci	52,432	3,834,737	3.27
Worldline	96,827	2,949,029	2.52
Germany 10.85% (19.54%)			
Brenntag	26,442	1,414,003	1.21
Continental	33,352	1,916,164	1.63
Deutsche Post	61,942	1,904,677	1.62
Infineon Technologies	75,389	1,497,202	1.28
Muenchener Rueckversicherungs-Gesellschaft	9,256	1,781,640	1.52
SAP	56,337	4,205,209	3.59
Ireland 4.06% (3.99%)			
AIB	1,420,400	2,655,799	2.27
Kerry	26,685	2,098,229	1.79
Netherlands 10.46% (8.77%)			
ASML	5,130	2,013,094	1.72
Koninklijke Ahold Delhaize	179,388	3,836,693	3.27
Universal Music	219,137	3,609,493	3.08
Wolters Kluwer	35,162	2,800,489	2.39
Norway 4.13% (4.72%)			
Mowi	150,893	2,818,303	2.41
TOMRA Systems	132,824	2,019,194	1.72
Spain 2.02% (1.24%)			
Industria de Diseno Textil	127,441	2,368,572	2.02
Sweden 1.38% (2.02%)			
Swedbank	155,795	1,619,298	1.38
Switzerland 21.02% (14.49%)			
Alcon	67,484	3,864,520	3.30
Lonza	5,726	2,506,802	2.14
Nestle	71,633	6,864,791	5.86

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

Investments	 Holding	 Market Value (£)	 Total Net Assets (%)
Switzerland (continued)			
Roche	21,619	5,922,377	5.05
Zurich Insurance	15,330	5,473,258	4.67
Portfolio of investments		114,050,953	97.32
Net current assets		3,143,082	2.68
Total Net Assets		117,194,035	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(13,794,847)		17,457,331
Revenue	4	3,747,571		3,352,458	
Expenses	5	(1,673,939)		(1,770,668)	
Interest payable and similar charges	7	(1,016)		(494)	
Net revenue before taxation		2,072,616		1,581,296	
Taxation	6	(461,669)		(502,003)	
Net revenue after taxation			1,610,947		1,079,293
Total return before distributions			(12,183,900)		18,536,624
Distributions	8		(1,664,917)		(1,096,634)
Change in net assets attributable to Shareholders from investment activities			(13,848,817)		17,439,990

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			143,024,482	136,246,779
Amounts receivable on issue of shares	1,234,888			1,555,034
Amounts payable on cancellation of shares	(13,301,385)			(12,294,766)
			(12,066,497)	(10,739,732)
Dilution adjustment			(23)	1,220
Change in net assets attributable to Shareholders from investment activities			(13,848,817)	17,439,990
Retained distributions on accumulation shares			84,890	70,343
Unclaimed distributions over 6 years old			—	5,882
Closing net assets attributable to Shareholders			117,194,035	143,024,482

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			114,050,953		141,550,224
Current assets					
Debtors	10	742,579		748,606	
Cash and bank balances	11	4,186,871		2,223,334	
Total other assets			4,929,450		2,971,940
Total assets			118,980,403		144,522,164
LIABILITIES					
Investment liabilities					
Creditors			—		—
Bank overdrafts		(802)		(3,654)	
Distribution payable		(1,556,411)		(1,009,447)	
Other creditors	12	(229,155)		(484,581)	
Total other liabilities			(1,786,368)		(1,497,682)
Total liabilities			(1,786,368)		(1,497,682)
Net assets attributable to Shareholders			117,194,035		143,024,482

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	3.5956	—	3.5956	2.5043
Group 2	2.8226	0.7730	3.5956	2.5043
B Shares (Income)				
Group 1	3.1535	—	3.1535	2.2165
Group 2	2.6712	0.4823	3.1535	2.2165
Institutional Shares W (Accumulation)				
Group 1	4.1717	—	4.1717	2.9900
Group 2	3.3433	0.8284	4.1717	2.9900
Institutional Shares W (Income)				
Group 1	3.5888	—	3.5888	2.6020
Group 2	2.8491	0.7397	3.5888	2.6020
Newton Institutional Shares 2 (Accumulation)				
Group 1	7.0264	—	7.0264	5.2163
Group 2	5.4616	1.5648	7.0264	5.2163
Sterling Income Shares				
Group 1	2.5870	—	2.5870	1.3110
Group 2	2.5870	0.0000	2.5870	1.3110

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Euro Accumulation Shares				
Group 1	0.5977	—	0.5977	0.0000
Group 2	0.5977	0.0000	0.5977	0.0000
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(13,745,100)	17,488,928
Currency exchange losses	(29,378)	(6,674)
Activity charges	(20,369)	(24,923)
Net capital (losses)/gains	(13,794,847)	17,457,331

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	4,991	6
Overseas dividends	3,582,116	3,191,331
Securities lending	2,865	18,916
UK dividends	157,599	142,205
Total revenue	3,747,571	3,352,458

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	1,514,477	1,609,563
Administration fees	105,320	109,125
Safe custody fees	18,698	17,753
	1,638,495	1,736,441
Other expenses		
Audit fee	11,447	11,087
Depositary's fee	22,640	22,613
Financial Conduct Authority fee	(17)	84
Professional fees	1,374	443
	35,444	34,227
Total expenses	1,673,939	1,770,668

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	461,669	502,003
Total tax charge (see Note 6b)	461,669	502,003
b) Factors affecting the tax charge		
The tax assessed for the year is higher (30/06/2021: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	2,072,616	1,581,296
Corporation tax @ 20%	414,523	316,259
Effects of:		
Movement in unrecognised tax losses	333,420	350,460
Overseas tax withheld	461,669	502,003
Prior year adjustment to unrecognised tax losses	—	(17)
Revenue not subject to corporation tax	(747,943)	(666,702)
Total tax charge (see Note 6a)	461,669	502,003
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £40,491,587 (30/06/2021: £38,824,487), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £8,098,317 (30/06/2021: £7,764,897).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	1,016	494
Total interest	1,016	494

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	1,641,301	1,079,790
	1,641,301	1,079,790
Amounts added on issue of shares	(1,724)	(3,840)
Amounts deducted on cancellation of shares	25,340	20,684
Net distributions for the year	1,664,917	1,096,634

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	1,610,947	1,079,293
Equalisation on conversions	53,970	17,253
Transfers from capital for distribution deficits	—	88
Net distributions for the year	1,664,917	1,096,634

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	—	53,345
Amounts receivable for issue of shares	20,082	12,158
Amounts receivable on open currency contracts	—	53,317
Overseas withholding tax reclaimable	722,497	629,786
Total debtors	742,579	748,606

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	63,549	30,509
Cash held in Liquidity Funds	4,123,322	2,192,825
Total cash and bank balances	4,186,871	2,223,334

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	135,108	184,018
Amounts payable for cancellation of shares	94,047	247,217
Amounts payable on open currency contracts	—	53,346
Total other creditors	229,155	484,581

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £200,760 (30/06/2021: £405,457).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	114,050,953	141,550,224

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,702,548	(5,702,548)	7,077,511	(7,077,511)
Net capital impact	5,702,548	(5,702,548)	7,077,511	(7,077,511)

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	114,050,953	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	114,050,953	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	141,550,224	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	141,550,224	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
	£	£	£	£
Danish Krone	16,209,605	140,740	16,350,345	10,924,112
Euro	65,383,477	188,186	65,571,663	97,787,922
Norwegian Krone	4,837,497	227,600	5,065,097	6,925,315
Swedish Krona	1,619,298	35,209	1,654,507	2,919,016
Swiss Franc	24,631,748	164,096	24,795,844	20,838,959
United States Dollar	—	30,214	30,214	2,811,540
Total	112,681,625	786,045	113,467,670	142,206,864

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
	£	£	£
Danish Krone	16,350,345	860,544	(778,588)
Euro	65,571,663	3,451,140	(3,122,460)
Swiss Franc	24,795,844	1,305,044	(1,180,754)

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	97,787,922	5,146,733	(4,656,568)
Swiss Franc	20,838,959	1,096,787	(992,331)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	59,133	15	0.03	109	0.18
Total purchases	59,133	15		109	
Total purchases including transaction costs	59,257				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	72,965	20	0.03	0	0.00
Total sales	72,965	20		—	
Total sales net of transaction costs	72,945				

Total transaction costs 35 109

Total transaction costs as a % of average net assets 0.03% 0.08%

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	31,166	11	0.04	53	0.17
Total purchases	31,166	11		53	
Total purchases including transaction costs	31,230				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	42,728	12	0.03	—	—
Total sales	42,728	12		—	
Total sales net of transaction costs	42,716				

Total transaction costs 23 53

Total transaction costs as a % of average net assets 0.02% 0.04%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2021: 0.07%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, £3,970,123 of investments were subject to securities lending agreements and on behalf of the Sub-fund £4,374,420 was held in collateral. The collateral was held 0.00% in debt securities and 100.00% in equity securities.

The gross earnings and the fees for the year are £3,537 (30/06/2021: £23,574) and £672 (30/06/2021: £4,658) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	165,680	65,415	(19,631)	—	211,464
B Shares (Income)	18,149,954	53,236	(1,051,546)	6,714,853	23,866,497
Euro Accumulation Shares	78,393	3	(21,521)	—	56,875
Institutional Shares W (Accumulation)	2,198,751	142,591	(554,521)	44,161	1,830,982
Institutional Shares W (Income)	12,463,071	66,940	(1,007,064)	212,201	11,735,148
Newton Institutional Shares 2 (Accumulation)	8,659	52	—	—	8,711
Sterling Income Shares	21,576,270	130,817	(2,294,613)	(4,621,758)	14,790,716

Annual Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

Notes to the Financial Statements

(continued)

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Dynamic Bond Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£246.34m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	30 January 2020

Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) + 2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the “issuers”) that meet the Investment Manager’s sustainability criteria, where governance and governance (“ESG”) considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund’s objective. Sustainable business practices are those which positively manage the material impacts of an issuer’s operations and products on the environment and society.

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

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

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

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

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-Fund may invest in an issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

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

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

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

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

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

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

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

The Sub-fund uses sterling cash (SONIA (30-day compounded)) + 2% per annum over five years before fees as a target set for the Sub-fund’s performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an appropriate target because, while it does not take ESG factors into account, SONIA (30-day compounded) is representative of cash and the Sub-fund’s investment objective is to seek a minimum return of sterling cash + 2% per annum.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Fund Report

(continued)

Statutory Performance Data

From	30/06/2021	30/06/2020	30/01/2020
To	30/06/2022	30/06/2021	30/06/2020
Institutional Shares W (Accumulation)^	-6.04%	2.65%	n/a
Institutional Shares W (Income)^	-6.04%	2.65%	n/a
Newton Institutional Shares 2 (Accumulation)^	-5.91%	2.82%	n/a
Newton Institutional Shares 2 (Income)^	-5.90%	n/a	n/a
Newton Institutional Shares 3 (Accumulation)^	-5.87%	n/a	n/a
Newton Institutional Shares 3 (Income)^	-5.86%	n/a	n/a
Newton Institutional Shares 4 (Income)^	-5.81%	n/a	n/a
Newton Institutional Shares 6 (Accumulation)^	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	n/a	n/a	n/a
Newton X Shares (Accumulation)^	-5.54%	3.23%	n/a
Newton X Shares (Income)^	-5.53%	3.23%	n/a
SONIA (30-day compounded) + 2%*	2.30%	2.05%	n/a

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 648 to 653.

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

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

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a *return* of -6.04%, compared with a *return* of 2.30% for the SONIA (30-day compounded) Index + 2%, in sterling terms. The Sub-fund produced a negative *return* and *underperformed* its comparative *benchmark*.

Within the Sub-fund's *bond* holdings, the exposure to *high yield bonds* detracted the most. Government *bonds*, *derivative* instruments and the Sub-fund's *currency hedging* strategy aided *returns* but not enough to offset the losses from *high yield*. As conditions and sentiment changed in the market, *high yield bonds* sold off heavily, with interest rates and *bond yields* rising, and underlying *credit spreads* widening. At the *security* level, real estate *bonds* such as Heimstaden Bostad and Samhallsbyggnadsbolaget I Norden performed poorly. Holdings with higher *duration* and weaker *credit* ratings were a drag on performance. The Sub-fund's holding in the *short*-dated *US Treasury* note significantly detracted from *returns*, although these were partially offset by gains made on the *short* government *futures* positions and *inflation-linked securities*. *Emerging market bonds* also detracted marginally from performance, with exposure to Colombian *sovereign bonds* a negative factor. Conversely, the Sub-fund benefited from *inflation-linked securities*, such as UK *index-linked Gilts*, and some *government bonds* (in local currency terms).

As *inflation* rose in the first half of the period, the manager purchased two- and 10-year *US Treasury Inflation-Protected Securities*. The Sub-fund also participated in several new *high yield credit* issues at that time. Meanwhile, the allocation to *emerging market sovereigns* was reduced. In the second half of the period, the manager established *shorts* in UK *Gilts*, five-year *US Treasuries* and German *Bunds*. *High yield credit* exposure was reduced. Sales included European companies vulnerable to higher energy costs, as well as various Additional Tier 1 (AT1) bonds, such as UniCredit and Lloyds, and *cyclical* consumer-facing businesses, such as Bellis Acquisition and Nobel Bidco. The manager increased exposure to *investment grade credit* towards the end of the period, participating in an attractive new issue from Universal Music Group (UMG). Two-year Australian and New Zealand *bonds* were purchased following the rise in short-term interest rates as the central banks of the two countries reacted aggressively to *inflation*.

In currencies, the fund maintained a long US dollar position (versus the developed market and emerging market currencies that are more volatile) through 2022 to benefit from rising US Federal Reserve hawkishness and relative US economic strength. A *long* position in the Japanese yen was latterly established following its dramatic depreciation amid the Bank of Japan's ongoing commitment to its '*yield-curve-control*' policy. The manager maintained a *short* position in the euro, although the size of the *short* was reduced over the period.

With interest rates rising and many more increases already priced into *bond yields* and *inflation* potentially nearing a peak, the manager believes that *government bonds* will perform better in the second half of the year. However, in the manager's opinion, some caution on the outlook for *risk assets* is warranted because of reduced *liquidity* in the market and uncertainty about the extent of an economic slowdown.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United States Treasury Bond 1.125% 15/1/2025	United States Treasury Bond 0.5% 15/3/2023 0.5% 15/3/2023
United States Treasury FRN 1.89369% 31/10/2023	United Kingdom Gilt 1.75% 7/9/2022
United States Treasury FRN 1.84369% 31/1/2024	United States Treasury Bond 1.5% 15/8/2026
United States Treasury Bond 1.5% 15/8/2026	French Republic Government Bond 0.1% 1/3/2025
United Kingdom Gilt 1.75% 7/9/2022	United States Treasury Bond 1.125% 15/1/2025
United States Treasury Bond 0.5% 15/3/2023 0.5% 15/3/2023	United States Treasury FRN 1.89369% 31/10/2023
Australia Government Bond 2.75% 21/4/2024	United States Treasury Bond 1.5% 15/2/2030
Canadian Government Bond 0.25% 1/5/2023	United States Treasury Bond 2.875% 15/5/2043
United States Treasury Bond 1.5% 15/2/2030	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
United States Treasury Bond 2.875% 15/5/2043	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	101.29	98.65	100.00
Return before operating charges*	(5.54)	3.27	(1.10)
Operating charges	(0.59)	(0.63)	(0.25)
Return after operating charges	(6.13)	2.64	(1.35)
Distributions	(2.27)	(1.91)	(0.74)
Retained distributions on accumulation shares	2.27	1.91	0.74
Closing net asset value per share	95.16	101.29	98.65
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(6.05%)	2.68%	(1.35%)
Other information			
Closing net asset value (£)	44,182,464	17,708,319	65,225
Closing number of shares	46,429,381	17,482,766	66,119
Operating charges**	0.59%	0.62%	0.63%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	102.19	102.33	100.63
Lowest share price [†]	95.18	98.71	93.68
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020**** (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	100.58	99.83	100.00
Return before operating charges*	(5.42)	3.32	(0.10)
Operating charges	(0.58)	(0.64)	(0.01)
Return after operating charges	(6.00)	2.68	(0.11)
Distributions	(2.24)	(1.93)	(0.06)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	92.34	100.58	99.83
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(5.97%)	2.68%	(0.11%)
Other information			
Closing net asset value (£)	7,685,349	10,023,568	4,992
Closing number of shares	8,322,659	9,965,944	5,000
Operating charges**	0.59%	0.63%	0.63%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	101.47	102.99	100.27
Lowest share price [†]	92.92	99.89	99.82

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 30 January 2020.

****Share class launched on 19 June 2020.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	101.50	98.69	100.00
Return before operating charges*	(5.56)	3.26	(1.14)
Operating charges	(0.45)	(0.45)	(0.17)
Return after operating charges	(6.01)	2.81	(1.31)
Distributions	(2.32)	(1.98)	(0.76)
Retained distributions on accumulation shares	2.32	1.98	0.76
Closing net asset value per share	95.49	101.50	98.69
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(5.92%)	2.85%	(1.31%)
Other information			
Closing net asset value (£)	24,893,939	12,451,439	633,376
Closing number of shares	26,069,967	12,267,498	641,789
Operating charges**	0.45%	0.45%	0.45%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	102.43	102.46	100.61
Lowest share price [†]	95.51	98.75	93.66
<hr/>			
	30/06/2022 (pence)	30/06/2021**** (pence)	
Newton Institutional Shares 2 (Income)			
Change in net assets per share			
Opening net asset value per share		99.96	100.00
Return before operating charges*		(5.38)	0.26
Operating charges		(0.44)	(0.04)
Return after operating charges		(5.82)	0.22
Distributions		(2.27)	(0.26)
Retained distributions on accumulation shares		—	—
Closing net asset value per share		91.87	99.96
* after direct transaction costs of:		(0.01)	0.00
Performance			
Return after charges		(5.82%)	0.22%
Other information			
Closing net asset value (£)		10,277,854	4,998
Closing number of shares		11,187,670	5,000
Operating charges**		0.45%	0.42%
Direct transaction costs*		0.01%	0.02%
Prices			
Highest share price		100.88	100.84
Lowest share price [†]		92.45	99.82

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 10 February 2020.

****Share class launched on 21 May 2021.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021*** (pence)
Newton Institutional Shares 3 (Accumulation)		
Change in net assets per share		
Opening net asset value per share	101.77	100.00
Return before operating charges*	(5.58)	2.15
Operating charges	(0.40)	(0.38)
Return after operating charges	(5.98)	1.77
Distributions	(2.32)	(1.86)
Retained distributions on accumulation shares	2.32	1.86
Closing net asset value per share	95.79	101.77
* after direct transaction costs of:	(0.01)	0.00
Performance		
Return after charges	(5.88%)	1.77%
Other information		
Closing net asset value (£)	1,731,464	793,426
Closing number of shares	1,807,499	779,621
Operating charges**	0.40%	0.40%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	102.71	102.71
Lowest share price [†]	95.81	99.81
<hr/>		
	30/06/2022 (pence)	30/06/2021*** (pence)
Newton Institutional Shares 3 (Income)		
Change in net assets per share		
Opening net asset value per share	99.92	100.00
Return before operating charges*	(5.39)	2.14
Operating charges	(0.39)	(0.37)
Return after operating charges	(5.78)	1.77
Distributions	(2.26)	(1.85)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	91.88	99.92
* after direct transaction costs of:	(0.01)	0.00
Performance		
Return after charges	(5.78%)	1.77%
Other information		
Closing net asset value (£)	19,786,165	7,424,522
Closing number of shares	21,535,308	7,430,347
Operating charges**	0.40%	0.40%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	100.85	102.25
Lowest share price [†]	92.46	99.81

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 28 July 2020.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021*** (pence)
Newton Institutional Shares 4 (Income)		
Change in net assets per share		
Opening net asset value per share	98.46	100.00
Return before operating charges*	(5.31)	0.18
Operating charges	(0.34)	(0.20)
Return after operating charges	(5.65)	(0.02)
Distributions	(2.23)	(1.52)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	90.58	98.46
* after direct transaction costs of:	(0.01)	0.00
Performance		
Return after charges	(5.74%)	(0.02%)
Other information		
Closing net asset value (£)	27,302,459	29,677,867
Closing number of shares	30,143,077	30,143,077
Operating charges**	0.35%	0.34%
Direct transaction costs*	0.01%	0.00%
Prices		
Highest share price	99.38	100.73
Lowest share price [†]	91.15	98.35
30/06/2022****		
Newton Institutional Shares 6 (Accumulation)		
Change in net assets per share		
Opening net asset value per share		100.00
Return before operating charges*		(0.53)
Operating charges		—
Return after operating charges		(0.53)
Distributions		(0.04)
Retained distributions on accumulation shares		0.04
Closing net asset value per share		99.47
* after direct transaction costs of:		0.00
Performance		
Return after charges		(0.53%)
Other information		
Closing net asset value (£)		4,973
Closing number of shares		5,000
Operating charges**		0.28%
Direct transaction costs*		0.01%
Prices		
Highest share price		100.14
Lowest share price [†]		99.49

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched on 27 November 2020.

****Share class launched on 24 June 2022.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
Newton Institutional Shares 6 (Income)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.53)
Operating charges	—
Return after operating charges	(0.53)
Distributions	(0.04)
Retained distributions on accumulation shares	—
Closing net asset value per share	99.43
* after direct transaction costs of:	0.00
Performance	
Return after charges	(0.53%)
Other information	
Closing net asset value (£)	4,971
Closing number of shares	5,000
Operating charges**	0.28%
Direct transaction costs*	0.01%
Prices	
Highest share price	100.14
Lowest share price [†]	99.49

	30/06/2022	30/06/2021	30/06/2020****
	(pence)	(pence)	(pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	102.10	98.88	100.00
Return before operating charges*	(5.61)	3.27	(1.10)
Operating charges	(0.05)	(0.05)	(0.02)
Return after operating charges	(5.66)	3.22	(1.12)
Distributions	(2.34)	(1.99)	(0.79)
Retained distributions on accumulation shares	2.34	1.99	0.79
Closing net asset value per share	96.44	102.10	98.88
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(5.54%)	3.26%	(1.12%)
Other information			
Closing net asset value (£)	90,298,337	62,565,331	33,897,267
Closing number of shares	93,630,382	61,277,145	34,281,497
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	103.12	102.87	100.68
Lowest share price [†]	96.46	98.95	93.74

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

^{*}Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

^{**}The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

^{***}Share class launched on 24 June 2022.

^{****}Share class launched on 30 January 2020.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	99.31	98.08	100.00
Return before operating charges*	(5.37)	3.24	(1.11)
Operating charges	(0.05)	(0.05)	(0.02)
Return after operating charges	(5.42)	3.19	(1.13)
Distributions	(2.25)	(1.96)	(0.79)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	91.64	99.31	98.08
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(5.46%)	3.25%	(1.13%)
Other information			
Closing net asset value (£)	20,170,697	21,859,750	21,588,056
Closing number of shares	22,011,169	22,011,169	22,011,169
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest share price	100.31	101.46	100.68
Lowest share price*	92.22	98.14	93.74

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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***Share class launched on 30 January 2020.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 94.83% (95.18%)			
United Kingdom Government Bonds 0.00% (1.01%)			
Overseas Government Bonds 52.38% (42.71%)			
Australia Government Bond 1.75% 21/6/2051	AUD7,250,000	2,599,088	1.05
Australia Government Bond 2.75% 21/4/2024	AUD8,730,000	4,950,452	2.01
Australia Government Bond 3% 21/11/2033	AUD1,680,000	886,532	0.36
Australia Government Bond 5.5% 21/4/2023	AUD7,460,000	4,327,522	1.76
Bahamas Government International Bond 8.95% 15/10/2032	USD930,000	531,485	0.22
BNG Bank 2.07884% 5/8/2026	USD2,900,000	2,445,581	0.99
Bolivian Government International Bond 4.5% 20/3/2028	USD920,000	584,824	0.24
Canada Housing Trust No 1 2.21% 15/3/2027	CAD8,155,000	5,170,559	2.10
Canada Housing Trust No 1 2.35% 15/9/2023	CAD7,970,000	5,040,585	2.05
Canadian Government Bond 0.25% 1/5/2023	CAD8,150,000	5,086,285	2.06
Canadian Government Bond 1.75% 1/3/2023	CAD5,900,000	3,739,039	1.52
Canadian Government Real Return Bond 4% 1/12/2031	CAD2,950,000	3,885,026	1.58
Colombia Government International Bond 6% 28/4/2028	COP14,716,300,000	2,282,946	0.93
Colombia Government International Bond 7% 30/6/2032	COP13,516,100,000	1,981,659	0.80
Dominican Republic International Bond 4.875% 23/9/2032	USD1,410,000	893,091	0.36
Dominican Republic International Bond 7.45% 30/4/2044	USD605,000	424,200	0.17
Ecuador Government International Bond 0.00000% 31/7/2030	USD20,758	7,058	0.00
Ecuador Government International Bond 0.5% 31/7/2040	USD72,640	24,338	0.01
Ecuador Government International Bond 1% 31/7/2035	USD678,496	269,317	0.11
Ghana Government International Bond 8.125% 18/1/2026	USD653,000	380,417	0.15
Housing New Zealand 3.36% 12/6/2025	NZD2,010,000	1,004,559	0.41
Indonesia Treasury Bond 6.5% 15/6/2025	IDR50,888,000,000	2,883,292	1.17
Kommunalbanken 2.45515% 17/6/2026	USD1,792,000	1,514,977	0.61
Malaysia Government Bond 3.828% 5/7/2034	MYR10,980,000	1,893,720	0.77
Mexico Government International Bond 4.5% 22/4/2029	USD1,498,000	1,193,372	0.48
Mongolia Government International Bond 3.5% 7/7/2027	USD1,580,000	1,040,944	0.42
New Zealand Government Bond 0.5% 15/5/2024	NZD5,060,000	2,451,158	0.99
New Zealand Government Bond 2.75% 15/5/2051	NZD2,430,000	951,374	0.39
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD3,530,000	2,306,798	0.94
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD2,090,000	1,036,792	0.42
New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023	NZD1,560,000	809,800	0.33
Province of British Columbia Canada 0.875% 8/10/2025	EUR1,350,000	1,134,435	0.46
Republic of Poland Government Bond 4% 25/10/2023	PLN13,710,000	2,406,027	0.98
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR1,151,000	977,684	0.40
Tunisian Republic 5.75% 30/1/2025	USD763,000	351,704	0.15
United States Treasury Bond 0.25% 30/9/2023	USD6,190,000	4,931,705	2.00
United States Treasury Bond 1.125% 15/1/2025	USD32,264,500	25,359,194	10.29
United States Treasury FRN 1.84369% 31/1/2024	USD14,400,000	11,870,100	4.82
United States Treasury FRN 1.89369% 31/10/2023	USD20,220,000	16,690,328	6.78
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD3,040,000	2,528,249	1.03
Vietnam Government International Bond 4.8% 19/11/2024	USD207,000	169,808	0.07
Sterling Denominated Corporate Bonds 10.85% (10.21%)			
3i 6.875% 9/3/2023	GBP1,060,000	1,084,179	0.44
Anglian Water Services Financing 1.625% 10/8/2025	GBP103,000	98,425	0.04
Clarion Funding 2.625% 18/1/2029	GBP1,058,000	1,011,797	0.41
Coventry Building Society 1% 21/9/2025	GBP704,000	646,561	0.26
Coventry Building Society 6.875% Perpetual	GBP1,450,000	1,395,320	0.57
CPUK Finance 4.875% 28/2/2047	GBP838,000	777,337	0.31
CPUK Finance 6.5% 28/8/2026	GBP620,000	584,933	0.24
Deuce Finco 5.5% 15/6/2027	GBP1,295,000	1,029,732	0.42
Dexia Credit Local 0.5% 22/7/2023	GBP3,000,000	2,939,850	1.19
European Investment Bank 0.75% 15/11/2024	GBP290,000	279,395	0.11
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP598,977	564,661	0.23
Hiscox 2% 14/12/2022	GBP1,800,000	1,788,426	0.73
Iceland Bondco 4.625% 15/3/2025	GBP1,445,000	1,118,112	0.45
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP1,925,000	1,890,966	0.77
Investec 6.75% Perpetual	GBP1,160,000	1,058,778	0.43

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Lloyds Banking 5.125% Perpetual	GBP550,000	505,538	0.20
Motability Operations 1.5% 20/1/2041	GBP269,000	186,108	0.07
National Express 2.375% 20/11/2028	GBP326,000	290,000	0.12
National Express 2.5% 11/11/2023	GBP1,000,000	983,460	0.40
National Express 4.25% Perpetual	GBP1,036,000	933,695	0.38
Nationwide Building Society 5.875% Perpetual	GBP1,530,000	1,445,850	0.59
Ocado 3.875% 8/10/2026	GBP1,344,000	1,077,780	0.44
Orsted 2.5% 18/2/3021	GBP389,000	263,376	0.11
Travis Perkins 3.75% 17/2/2026	GBP302,000	262,791	0.11
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	250,383	0.10
UNITE USAF II 3.374% 30/6/2028	GBP1,160,000	1,159,289	0.47
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,075,000	866,246	0.35
Vmed O2 UK Financing I 4% 31/1/2029	GBP192,000	152,815	0.06
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP740,000	582,883	0.24
Vodafone 4.875% 3/10/2078	GBP1,035,000	949,819	0.38
Yorkshire Building Society 1.696% 19/11/2023	GBP560,000	562,022	0.23
Non-Sterling Denominated Corporate Bonds 31.60% (41.25%)			
AIB 6.25% Perpetual	EUR1,760,000	1,407,136	0.57
Akelius Residential Property 2.249% 17/5/2081	EUR1,515,000	1,013,999	0.41
American Express 3.375% 3/5/2024	USD2,628,000	2,150,052	0.87
American Express 3.375% 3/5/2024	USD392,000	320,708	0.13
Apple 1.125% 11/5/2025	USD448,000	346,580	0.14
Ardagh Metal Packaging Finance 4% 1/9/2029	USD478,000	314,458	0.13
Asian Development Bank 2.29757% 27/8/2026	USD3,110,000	2,633,420	1.07
AT&T 1.3% 5/9/2023	EUR1,440,000	1,237,875	0.50
Banco Santander 5.25% Perpetual	EUR1,800,000	1,472,044	0.60
Banijay Entertainment SASU 3.5% 1/3/2025	EUR1,740,000	1,334,706	0.54
BNP Paribas 7.375% Perpetual	USD1,200,000	978,169	0.40
CBRE Global Investors Open-Ended Fund 0.5% 27/1/2028	EUR639,000	453,766	0.18
CCO Capital 5.5% 1/5/2026	USD742,000	596,004	0.24
Cellnex Telecom 1.875% 26/6/2029	EUR1,200,000	787,332	0.32
Commonwealth Bank of Australia 3.214% 27/5/2025	USD2,620,000	2,138,594	0.87
CRH Finland Services 0.875% 5/11/2023	EUR1,450,000	1,232,010	0.50
Drax Finco 6.625% 1/11/2025	USD1,150,000	923,537	0.37
European Bank for Reconstruction & Development 1.04529% 14/4/2026	USD3,170,000	2,612,449	1.06
European Bank for Reconstruction & Development 6.45% 13/12/2022	IDR16,102,000,000	895,307	0.36
European Investment Bank 1.95012% 21/1/2026	USD3,120,000	2,641,486	1.07
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR1,390,000	1,019,122	0.41
Graphic Packaging International 2.625% 1/2/2029	EUR1,100,000	771,984	0.31
Heimstaden Bostad 2.625% Perpetual	EUR1,787,000	774,933	0.31
HSBC 0.732% 17/8/2024	USD722,000	570,211	0.23
HSBC Bank Canada 0.95% 14/5/2023	USD1,390,000	1,122,581	0.46
IHS Netherlands Holdco 8% 18/9/2027	USD1,410,000	1,012,989	0.41
Infineon Technologies 2.875% Perpetual	EUR900,000	704,063	0.29
Inter-American Development Bank 1.7575% 20/3/2028	USD3,211,000	2,631,409	1.07
International Bank for Reconstruction & Development 1.5481% 22/11/2028	USD3,200,000	2,610,567	1.06
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD1,750,000	1,392,093	0.57
International Bank for Reconstruction & Development 1.6592% 19/8/2027	USD3,340,000	2,772,025	1.13
International Bank for Reconstruction & Development 1.8537% 17/6/2024	USD3,200,000	2,648,827	1.08
International Finance 6.3% 25/11/2024	INR208,370,000	2,143,389	0.87
International Finance Facility for Immunisation 1% 21/4/2026	USD1,364,000	1,033,864	0.42
JPMorgan Chase & Co 2.083% 22/4/2026	USD1,980,000	1,525,874	0.62
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR1,005,000	703,046	0.29
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD1,580,000	1,086,335	0.44
Lloyds Bank 4.875% 13/1/2023	EUR495,000	436,302	0.18
Lorca Telecom Bondco 4% 18/9/2027	EUR868,000	634,459	0.26
Loxam SAS 2.875% 15/4/2026	EUR1,088,000	791,004	0.32
Magallanes 3.788% 15/3/2025	USD1,540,000	1,230,090	0.50

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Medline Borrower LP 3.875% 1/4/2029	USD547,000	384,064	0.16
Metropolitan Life Global Funding I 2.42453% 21/3/2025	USD807,000	662,917	0.27
Motability Operations 0.375% 3/1/2026	EUR760,000	609,165	0.25
Motability Operations 1.625% 9/6/2023	EUR990,000	848,182	0.34
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD1,600,000	1,306,967	0.53
Nationwide Building Society 0.5% 23/2/2024	EUR1,000,000	850,006	0.35
NatWest 8% Perpetual	USD600,000	488,740	0.20
Nexi 1.625% 30/4/2026	EUR1,780,000	1,242,575	0.50
Nobel Bidco 3.125% 15/6/2028	EUR1,148,000	662,088	0.27
Olympus Water US 3.875% 1/10/2028	EUR1,285,000	895,324	0.36
PepsiCo 3.6% 1/3/2024	USD1,560,000	1,293,638	0.53
Sable International Finance 5.75% 7/9/2027	USD2,128,000	1,606,097	0.65
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR983,000	253,863	0.10
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR947,000	703,812	0.29
SELP Finance Sarl 1.25% 25/10/2023	EUR1,156,000	975,433	0.40
Societe Generale 7.875% Perpetual	USD1,120,000	903,609	0.37
SpareBank 1 Boligkreditt 5% 15/7/2022	NOK9,500,000	792,564	0.32
Sprint 7.875% 15/9/2023	USD795,000	675,074	0.27
Sprint Capital 8.75% 15/3/2032	USD1,010,000	1,000,877	0.41
Telecom Italia 5.303% 30/5/2024	USD1,935,000	1,527,032	0.62
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR387,000	257,686	0.10
Tritax EuroBox 0.95% 2/6/2026	EUR1,012,000	778,002	0.32
UniCredit 3.875% Perpetual	EUR1,000,000	615,504	0.25
Universal Music 3% 30/6/2027	EUR1,440,000	1,240,756	0.50
Verizon Communications 2.30416% 20/3/2026	USD1,130,000	914,840	0.37
Volkswagen International Finance 3.875% Perpetual	EUR1,100,000	784,767	0.32
VTR Comunicaciones 4.375% 15/4/2029	USD1,495,000	841,814	0.34
Windstream Escrow Finance 7.75% 15/8/2028	USD1,200,000	795,422	0.32
Ziggo 2.875% 15/1/2030	EUR1,255,000	819,723	0.33
Derivatives 0.03% (-0.73%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(477,570) for AUD840,000 18/8/2022		(2,169)	0.00
CHF Forward Foreign Currency Contracts 0.11% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(6,109,179) for CHF7,390,098 18/8/2022		261,493	0.11
CLP Forward Foreign Currency Contracts -0.11% (0.00%)			
Forward Foreign Currency Contracts to sell USD(4,460,697) for CLP3,902,663,950 18/8/2022		(276,491)	(0.11)
COP Forward Foreign Currency Contracts -0.01% (0.00%)			
Forward Foreign Currency Contracts to sell USD(434,211) for COP1,715,350,000 18/8/2022		(20,851)	(0.01)
EUR Forward Foreign Currency Contracts 0.04% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(2,162,047) for EUR2,551,352 18/8/2022		39,567	0.02
Forward Foreign Currency Contracts to sell GBP(3,320,914) for EUR3,889,079 18/8/2022		35,051	0.01
Forward Foreign Currency Contracts to sell GBP(9,434,504) for EUR10,975,820 18/8/2022		36,754	0.01
Forward Foreign Currency Contracts to sell USD(941,000) for EUR897,186 18/8/2022		26	0.00
GBP Forward Foreign Currency Contracts -0.50% (-0.75%)			
Forward Foreign Currency Contracts to sell CZK(2,436,663) for GBP81,186 18/8/2022		(2,998)	0.00
Forward Foreign Currency Contracts to sell EUR(208,990) for GBP178,683 18/8/2022		(1,659)	0.00
Forward Foreign Currency Contracts to sell NOK(9,710,539) for GBP813,202 18/8/2022		3,780	0.00
Forward Foreign Currency Contracts to sell SEK(11,096,743) for GBP901,082 18/8/2022		8,539	0.00
Forward Foreign Currency Contracts to sell JPY(195,839,752) for GBP1,255,379 18/8/2022		65,832	0.03
Forward Foreign Currency Contracts to sell PLN(13,629,491) for GBP2,458,243 18/8/2022		(19,471)	(0.01)
Forward Foreign Currency Contracts to sell NZD(4,760,804) for GBP2,459,025 18/8/2022		24,859	0.02
Forward Foreign Currency Contracts to sell HUF(1,168,658,468) for GBP2,534,357 18/8/2022		20,337	0.01
Forward Foreign Currency Contracts to sell MXN(77,728,935) for GBP3,039,088 18/8/2022		(103,537)	(0.04)
Forward Foreign Currency Contracts to sell HUF(1,627,308,574) for GBP3,607,394 18/8/2022		106,724	0.04
Forward Foreign Currency Contracts to sell CAD(5,783,314) for GBP3,671,816 18/8/2022		(16,877)	(0.01)
Forward Foreign Currency Contracts to sell CHF(4,497,682) for GBP3,788,899 18/8/2022		(88,350)	(0.04)

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(12,263,461) for GBP6,287,557 18/8/2022		17,334	0.01
Forward Foreign Currency Contracts to sell AUD(14,398,864) for GBP8,201,184 18/8/2022		52,099	0.02
Forward Foreign Currency Contracts to sell AUD(15,827,080) for GBP8,985,855 18/8/2022		28,467	0.02
Forward Foreign Currency Contracts to sell USD(14,979,172) for GBP12,101,623 18/8/2022		(221,948)	(0.09)
Forward Foreign Currency Contracts to sell USD(14,883,152) for GBP12,148,484 18/8/2022		(96,090)	(0.05)
Forward Foreign Currency Contracts to sell CAD(30,520,800) for GBP19,119,411 18/8/2022		(347,257)	(0.14)
Forward Foreign Currency Contracts to sell EUR(54,055,121) for GBP46,543,652 18/8/2022		(101,611)	(0.04)
Forward Foreign Currency Contracts to sell USD(148,812,747) for GBP121,860,725 18/8/2022		(569,564)	(0.23)
HUF Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(2,250,802) for HUF1,051,484,493 18/8/2022		11,154	0.00
JPY Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(1,208,908) for JPY196,387,117 18/8/2022		(16,036)	0.00
Forward Foreign Currency Contracts to sell GBP(2,489,134) for JPY411,211,566 18/8/2022		8,600	0.00
KRW Forward Foreign Currency Contracts 0.00% (-0.01%)			
NOK Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(3,721,054) for NOK44,943,266 18/8/2022		25,193	0.01
NZD Forward Foreign Currency Contracts 0.00% (-0.01%)			
SEK Forward Foreign Currency Contracts 0.00% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(890,465) for SEK10,969,923 18/8/2022		(8,122)	0.00
SGD Forward Foreign Currency Contracts 0.00% (0.01%)			
USD Forward Foreign Currency Contracts 0.36% (0.05%)			
Forward Foreign Currency Contracts to sell GBP(1,701,239) for USD2,105,391 18/8/2022		30,895	0.01
Forward Foreign Currency Contracts to sell GBP(15,995,128) for USD20,040,082 18/8/2022		492,122	0.20
Forward Foreign Currency Contracts to sell MYR(10,711,125) for USD2,444,346 18/8/2022		10,955	0.00
Forward Foreign Currency Contracts to sell INR(211,814,056) for USD2,712,887 18/8/2022		36,447	0.02
Forward Foreign Currency Contracts to sell PHP(243,656,079) for USD4,618,022 18/8/2022		165,311	0.07
Forward Foreign Currency Contracts to sell IDR(71,095,142,000) for USD4,859,877 18/8/2022		93,458	0.04
Forward Foreign Currency Contracts to sell COP(25,238,435,535) for USD6,082,723 18/8/2022		55,083	0.02
Futures 0.11% (-0.07%)			
Euro-BTP Future Expires September 2022	(72)	143,404	0.06
Long Gilt Future Expires September 2022	(53)	127,896	0.05
Options 0.02% (0.07%)			
US Bond Call Option 26/8/2022 145	85	64,522	0.02
Portfolio of investments*		233,664,762	94.86
Net current assets		12,673,910	5.14
Total Net Assets		246,338,672	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(19,254,099)		128,876
Revenue	4	5,493,992		2,302,706	
Expenses	5	(519,256)		(136,060)	
Interest payable and similar charges	7	(255,640)		(789)	
Net revenue before taxation		4,719,096		2,165,857	
Taxation	6	(38,937)		(27,071)	
Net revenue after taxation			4,680,159		2,138,786
Total return before distributions			(14,573,940)		2,267,662
Distributions	8		(5,127,051)		(2,258,853)
Change in net assets attributable to Shareholders from investment activities			(19,700,991)		8,809

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			162,509,220	56,188,916
Amounts receivable on issue of shares	140,299,626			110,760,254
Amounts payable on cancellation of shares	(40,449,585)			(6,077,731)
			99,850,041	104,682,523
Dilution adjustment			142,881	146,029
Change in net assets attributable to Shareholders from investment activities			(19,700,991)	8,809
Retained distributions on accumulation shares			3,537,521	1,482,943
Closing net assets attributable to Shareholders			246,338,672	162,509,220

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			235,557,793		155,170,381
Current assets					
Debtors	10	4,379,756		3,162,824	
Cash and bank balances	11	10,214,588		7,738,346	
Total other assets			14,594,344		10,901,170
Total assets			250,152,137		166,071,551
LIABILITIES					
Investment liabilities					
Creditors			(1,893,031)		(1,681,824)
Bank overdrafts		(761,454)		(2,665)	
Distribution payable		(523,959)		(380,682)	
Other creditors	12	(635,021)		(1,497,160)	
Total other liabilities			(1,920,434)		(1,880,507)
Total liabilities			(3,813,465)		(3,562,331)
Net assets attributable to Shareholders			246,338,672		162,509,220

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Institutional Shares W (Accumulation)				
Group 1	0.5752	—	0.5752	0.5302
Group 2	0.2889	0.2863	0.5752	0.5302
Institutional Shares W (Income)				
Group 1	0.5615	—	0.5615	0.5279
Group 2	0.2766	0.2849	0.5615	0.5279
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.5842	—	0.5842	0.5488
Group 2	0.2747	0.3095	0.5842	0.5488
Newton Institutional Shares 2 (Income)				
Group 1	0.5655	—	0.5655	0.2640
Group 2	0.3235	0.2420	0.5655	0.2640
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.5860	—	0.5860	0.5501
Group 2	0.2825	0.3035	0.5860	0.5501
Newton Institutional Shares 3 (Income)				
Group 1	0.5656	—	0.5656	0.5430
Group 2	0.2566	0.3090	0.5656	0.5430
Newton Institutional Shares 4 (Income)				
Group 1	0.5575	—	0.5575	0.5605
Group 2	0.5575	0.0000	0.5575	0.5605
Newton Institutional Shares 6 (Accumulation)				
Group 1	0.0428	—	0.0428	n/a
Group 2	0.0428	0.0000	0.0428	n/a
Newton Institutional Shares 6 (Income)				
Group 1	0.0428	—	0.0428	n/a
Group 2	0.0428	0.0000	0.0428	n/a
Newton X Shares (Accumulation)				
Group 1	0.5898	—	0.5898	0.5516
Group 2	0.5898	0.0000	0.5898	0.5516
Newton X Shares (Income)				
Group 1	0.5638	—	0.5638	0.5395
Group 2	0.5638	0.0000	0.5638	0.5395

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
Institutional Shares W (Accumulation)				
Group 1	0.5522	—	0.5522	0.4955
Group 2	0.2749	0.2773	0.5522	0.4955
Institutional Shares W (Income)				
Group 1	0.5422	—	0.5422	0.4994
Group 2	0.2751	0.2671	0.5422	0.4994
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.5622	—	0.5622	0.5125
Group 2	0.2362	0.3260	0.5622	0.5125
Newton Institutional Shares 2 (Income)				
Group 1	0.5475	—	0.5475	n/a
Group 2	0.2664	0.2811	0.5475	n/a
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.5639	—	0.5639	0.5141
Group 2	0.3512	0.2127	0.5639	0.5141
Newton Institutional Shares 3 (Income)				
Group 1	0.5475	—	0.5475	0.5098
Group 2	0.1794	0.3681	0.5475	0.5098
Newton Institutional Shares 4 (Income)				
Group 1	0.5396	—	0.5396	0.4861
Group 2	0.5396	0.0000	0.5396	0.4861
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)				
Group 1	0.5670	—	0.5670	0.5147
Group 2	0.5670	0.0000	0.5670	0.5147
Newton X Shares (Income)				
Group 1	0.5453	—	0.5453	0.5060
Group 2	0.5453	0.0000	0.5453	0.5060

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Institutional Shares W (Accumulation)				
Group 1	0.5804	—	0.5804	0.4705
Group 2	0.2952	0.2852	0.5804	0.4705
Institutional Shares W (Income)				
Group 1	0.5731	—	0.5731	0.4731
Group 2	0.3238	0.2493	0.5731	0.4731
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.5950	—	0.5950	0.4873
Group 2	0.3014	0.2936	0.5950	0.4873
Newton Institutional Shares 2 (Income)				
Group 1	0.5838	—	0.5838	n/a
Group 2	0.3156	0.2682	0.5838	n/a
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.5969	—	0.5969	0.4860
Group 2	0.3413	0.2556	0.5969	0.4860
Newton Institutional Shares 3 (Income)				
Group 1	0.5826	—	0.5826	0.4855
Group 2	0.2704	0.3122	0.5826	0.4855
Newton Institutional Shares 4 (Income)				
Group 1	0.5741	—	0.5741	0.4738
Group 2	0.5741	0.0000	0.5741	0.4738
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)				
Group 1	0.5994	—	0.5994	0.4889
Group 2	0.5994	0.0000	0.5994	0.4889
Newton X Shares (Income)				
Group 1	0.5798	—	0.5798	0.4829
Group 2	0.5798	0.0000	0.5798	0.4829

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
Institutional Shares W (Accumulation)				
Group 1	0.5656	—	0.5656	0.4165
Group 2	0.3531	0.2125	0.5656	0.4165
Institutional Shares W (Income)				
Group 1	0.5617	—	0.5617	0.4272
Group 2	0.1324	0.4293	0.5617	0.4272
Newton Institutional Shares 2 (Accumulation)				
Group 1	0.5762	—	0.5762	0.4314
Group 2	0.1996	0.3766	0.5762	0.4314
Newton Institutional Shares 2 (Income)				
Group 1	0.5722	—	0.5722	n/a
Group 2	0.3656	0.2066	0.5722	n/a
Newton Institutional Shares 3 (Accumulation)				
Group 1	0.5777	—	0.5777	0.3086
Group 2	0.2602	0.3175	0.5777	0.3086
Newton Institutional Shares 3 (Income)				
Group 1	0.5675	—	0.5675	0.3086
Group 2	0.3290	0.2385	0.5675	0.3086
Newton Institutional Shares 4 (Income)				
Group 1	0.5590	—	0.5590	n/a
Group 2	0.5590	0.0000	0.5590	n/a
Newton Institutional Shares 6 (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
Newton X Shares (Accumulation)				
Group 1	0.5799	—	0.5799	0.4325
Group 2	0.1813	0.3986	0.5799	0.4325
Newton X Shares (Income)				
Group 1	0.5641	—	0.5641	0.4290
Group 2	0.5641	0.0000	0.5641	0.4290
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			0.00	100.00
Interim distributions for 31 March 2022			0.00	100.00
Interim distributions for 31 December 2021			0.00	100.00
Interim distributions for 30 September 2021			0.00	100.00

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
Losses on non-derivative securities	(6,482,177)	(6,852,579)
(Losses)/gains on derivative contracts	(10,240,340)	6,241,637
Currency exchange (losses)/gains	(2,476,793)	786,668
Activity charges	(54,789)	(46,850)
Net capital (losses)/gains	(19,254,099)	128,876

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	233	144
Interest on debt securities	5,459,647	2,302,328
Interest on margin deposits	9,440	—
Overseas dividends	24,672	—
Returns from bond futures	—	234
Total revenue	5,493,992	2,302,706

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	446,895	120,045
Administration fees	66,603	33,742
Expense cap*	(67,478)	(68,502)
Safe custody fees	34,102	16,533
	480,122	101,818
Other expenses		
Audit fee	11,747	11,227
Depositary's fee	27,382	20,181
Financial Conduct Authority fee	5	84
Other expenses	—	2,750
	39,134	34,242
Total expenses	519,256	136,060

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the Newton Institutional 2 (Accumulation), Newton Institutional 2 (Income), Newton Institutional 3 (Accumulation), Newton Institutional 3 (Income), Newton Institutional 4 (Income), Newton Institutional 6 (Accumulation), Newton Institutional 6 (Income), Newton X Shares (Accumulation) and Newton X Shares (Income) share classes and a discretionary cap of 12.5 bps of net asset value, excluding ACD's periodic charge, on expense charged to the Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	7,825	—
Overseas tax withheld	38,937	27,071
Total current tax charge	46,762	27,071
Deferred tax movement	(7,825)	—
Total tax charge (see Note 6b)	38,937	27,071

b) Factors affecting the tax charge

The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).

The differences are explained below:

Net revenue before taxation	4,719,096	2,165,857
Corporation tax @ 20%	943,819	433,171
Effects of:		
Double taxation relief	(7,825)	—
Indexation allowance	(17,409)	—
Movement in unrecognised tax losses	—	5,416
Overseas tax withheld	38,937	27,071
Relief on overseas tax expensed	—	(5,416)
Revenue not subject to corporation tax	18	—
Tax deductible interest distributions	(918,603)	(433,171)
Total tax charge (see Note 6a)	38,937	27,071

c) Deferred tax

No deferred tax asset has been recognised in the accounts in relation to tax losses of £Nil (30/06/2021: £27,082), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £Nil (30/06/2021: £5,416).

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	4,151	789
Returns from bond futures	251,489	—
Total interest	255,640	789

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 30 September	1,226,931	364,441
Interim Interest Distribution 31 December	1,339,391	601,261
Interim Interest Distribution 31 March	1,379,831	690,974
Final Interest Distribution 30 June	1,506,101	883,006
	5,452,254	2,539,682
Amounts added on issue of shares	(457,041)	(296,306)
Amounts deducted on cancellation of shares	131,838	15,477
Net distributions for the year	5,127,051	2,258,853

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	4,680,159	2,138,786
Capitalised fees less tax relief paid from capital	446,892	120,045
Equalisation on conversions	—	22
Net distributions for the year	5,127,051	2,258,853

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,582,090	1,063,619
Accrued expenses refundable by the ACD	8,392	23,219
Amounts receivable for issue of shares	281,425	648,289
Amounts receivable from counterparties in respect of collateral on derivatives	1,150,000	1,030,000
Amounts receivable on open currency contracts	—	397,697
Sales awaiting settlement	1,357,849	—
Total debtors	4,379,756	3,162,824

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	196,471	1,483,591
Cash held in Liquidity Funds	9,836,831	5,917,417
Cash held on margin account	181,286	337,338
Total cash and bank balances	10,214,588	7,738,346

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	91,049	58,024
Amounts payable for cancellation of shares	11,423	6,168
Amounts payable on open currency contracts	—	397,573
Amounts payable to counterparties in respect of collateral on derivatives	310,000	—
Purchases awaiting settlement	222,549	1,035,395
Total other creditors	635,021	1,497,160

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £196,560 (30/06/2021: £622,404).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Risk (continued)

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	335,822	—
Level 2: Observable market data	235,221,971	(1,893,031)
Level 3: Unobservable data	—	—
	235,557,793	(1,893,031)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	112,959	(110,078)
Level 2: Observable market data	155,057,422	(1,571,746)
Level 3: Unobservable data	—	—
	155,170,381	(1,681,824)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

	Forward Currency	Total
	Contracts	£
Counterparty	£	£
Canadian Imperial Bank of Commerce	(274,524)	(274,524)
Citigroup Global Markets Limited	(380,395)	(380,395)
State Street Global Advisors Limited	391,968	391,968
Total	(262,951)	(262,951)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £310,000 in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £1,150,000 in the form of cash (30/06/2021: £1,030,000).

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	188,542,251	76.56	55.84
Below investment grade securities	45,049,640	18.27	32.91
Unrated securities	—	—	6.43
Other assets/(liabilities)	72,871	0.03	(0.73)
Portfolio of investments	233,664,762	94.86	94.45
Net current assets	12,673,910	5.14	5.55
Total net assets	246,338,672	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	264,699	—	—	—	—
Total purchases	264,699	—		—	
Total purchases including transaction costs	264,699				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	178,419	—	—	—	—
Total sales	178,419	—		—	
Total sales net of transaction costs	178,419				
Derivative transaction costs		12		—	
Total transaction costs		12		—	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	182,472	—	—	—	—
Total purchases	182,472	—		—	
Total purchases including transaction costs	182,472				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	74,307	—	—	—	—
Total sales	74,307	—		—	
Total sales net of transaction costs	74,307				
Derivative transaction costs		2		—	
Total transaction costs		2		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.29% (30/06/2021: 0.34%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2021: £nil) and £nil (30/06/2021: £nil) respectively.

Annual Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.40%	0.03%
Newton Institutional Shares 2 (Income)	0.40%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.35%	0.03%
Newton Institutional Shares 3 (Income)	0.35%	0.03%
Newton Institutional Shares 4 (Income)	0.30%	0.03%
Newton Institutional Shares 6 (Accumulation)	0.225%	0.03%
Newton Institutional Shares 6 (Income)	0.225%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	17,482,766	32,183,102	(3,236,487)	—	46,429,381
Institutional Shares W (Income)	9,965,944	10,051,638	(11,694,923)	—	8,322,659
Newton Institutional Shares 2 (Accumulation)	12,267,498	25,220,502	(11,418,033)	—	26,069,967
Newton Institutional Shares 2 (Income)	5,000	12,719,747	(1,537,077)	—	11,187,670
Newton Institutional Shares 3 (Accumulation)	779,621	1,445,125	(417,247)	—	1,807,499
Newton Institutional Shares 3 (Income)	7,430,347	15,908,868	(1,803,907)	—	21,535,308
Newton Institutional Shares 4 (Income)	30,143,077	—	—	—	30,143,077
Newton Institutional Shares 6 (Accumulation)	—	5,000	—	—	5,000
Newton Institutional Shares 6 (Income)	—	5,000	—	—	5,000
Newton X Shares (Accumulation)	61,277,145	42,899,447	(10,546,210)	—	93,630,382
Newton X Shares (Income)	22,011,169	—	—	—	22,011,169

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Emerging Markets Fund

Annual Report

for the period ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

for the period ended 30 June 2022

General Information

Investment Adviser: Newton Investment Management Limited
Fund Size: £8.51m
Comparative Index: MSCI Emerging Markets NR
Sector:

Key Dates: Fund Launch 16 December 2021

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world.

The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

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

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental, or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

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

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

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

(continued)

Statutory Performance Data

From	16/12/2021
To	30/06/2022
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Accumulation) USD^	n/a
Institutional Shares W (Income)^	n/a
MSCI Emerging Markets NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 674 to 676.

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

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period, the Sub-fund's Sterling Income share class generated a *return* of -1.55%, net of fees, compared with a *return* of -11.01% from the FTSE Asia Pacific ex Japan Index TR, in sterling terms. The Sub-fund produced a negative *return* but was ahead of the comparative *benchmark*.

Stock selection at the sector level was the primary driver of the Sub-fund's superior relative *returns*, while sector selection also had a positive effect. At the *stock* level, the best performer was Indian tobacco company ITC owing to its defensive attributes in light of the uncertain global economic outlook and the company's recovering cigarette volumes. Singaporean bank holdings DBS and United Overseas Bank performed well on expectations of strong loan growth in 2022 and the prospective benefits of rising interest rates. BHP benefited from a buoyant *commodity* price environment. Not owning Alibaba also proved positive, as the large index constituent suffered from China's clampdown on internet-related companies. This was also the case with low-*yielding* Chinese *stocks* Tencent and Meituan.

Sands China was the largest detractor. Macau gaming companies fell victim to investor sensitivity to China's regulatory oversight, concession renewal and continued covid disruptions. Samsung Electronics fell out of favour owing to the market rotation away from technology, and as the company's *earnings* fell short of market estimates. Fellow semiconductor chipmaker MediaTek also detracted from *returns*. Nevertheless, overall stock selection in the technology sector was positive over the year.

In terms of *portfolio* activity, the manager bought South Korea's Hanon Systems, a company principally involved in the production and sale of heating, ventilation and air conditioning (HVAC) systems for cars. Hanon Systems enjoys technology leadership in a fairly concentrated HVAC industry. The company could be a beneficiary of the transition to electric vehicles. A position was initiated in National Australia Bank (NAB). NAB's business has undergone significant transformation, with upgrades to its technology systems and disposals of non-core businesses. The relative strength of the Australian economy was also supportive. The manager increased the position in Woodside Energy, which has a strong position in the global liquefied natural gas market. Casino operators Star Entertainment Group and Sands China were sold given diminished *dividend* prospects for the industry and the regulatory concerns that continue to weigh on them. Australian retail-mall owner Scentre Group and Singapore's Mapletree North Asia Commercial Trust were also sold.

As the world transitions from an era of low *inflation* and interest rates to one of higher *inflation* and interest rates, the outlook for equity markets remains fraught with uncertainty and *volatility*. Within Asia, China's continued imposition of its 'zero-Covid' policy and underwhelming *monetary stimulus* response has been a key drag on the region's performance so far. The strength of the US dollar has been a further strain. However, the manager believes strong balance sheets and a quality focus should help the Sub-fund navigate the *volatile* times ahead.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Shenzhen Inovance Technology	Shenzhen Inovance Technology
Sungrow Power Supply	Sungrow Power Supply
NARI Technology	NARI Technology
Taiwan Semiconductor Manufacturing ADR	By-health
By-health	LONGi Green Energy Technology
LONGi Green Energy Technology	Jiangsu Hengrui Medicine
Samsung SDI	Guangzhou Kingmed Diagnostics
Jiangsu Hengrui Medicine	Wuhan DR Laser Technology
Guangzhou Kingmed Diagnostics	StarPower Semiconductor
Wuhan DR Laser Technology	Yadea

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

for the period ended 30 June 2022

Comparative tables

	30/06/2022***
	(pence)
F Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(14.42)
Operating charges	(0.28)
Return after operating charges	(14.70)
Distributions	(0.58)
Retained distributions on accumulation shares	0.58
Closing net asset value per share	85.30
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	(14.70%)
Other information	
Closing net asset value (£)	4,265
Closing number of shares	5,000
Operating charges**	0.59%
Direct transaction costs*	0.15%
Prices	
Highest share price	100.00
Lowest share price	80.81
<hr/>	
	30/06/2022***
	(pence)
F Shares (Income)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(14.42)
Operating charges	(0.28)
Return after operating charges	(14.70)
Distributions	(0.58)
Retained distributions on accumulation shares	—
Closing net asset value per share	84.72
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	(14.70%)
Other information	
Closing net asset value (£)	4,236
Closing number of shares	5,000
Operating charges**	0.59%
Direct transaction costs*	0.15%
Prices	
Highest share price	100.00
Lowest share price	80.81

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 16 December 2021.

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
Institutional Shares W (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(14.41)
Operating charges	(0.42)
Return after operating charges	(14.83)
Distributions	(0.36)
Retained distributions on accumulation shares	0.36
Closing net asset value per share	85.17
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	(14.83%)
Other information	
Closing net asset value (£)	4,258
Closing number of shares	5,000
Operating charges**	0.88%
Direct transaction costs*	0.15%
Prices	
Highest share price	100.00
Lowest share price	80.72

	30/06/2022****, ^^
	(cents)
Institutional Shares W (Accumulation) USD	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(7.38)
Operating charges	(0.26)
Return after operating charges	(7.64)
Distributions	(0.34)
Retained distributions on accumulation shares	0.34
Closing net asset value per share	92.36
* after direct transaction costs of:	(0.04)
Performance	
Return after charges	(7.64%)
Other information	
Closing net asset value (£)	8,488,168
Closing number of shares	11,160,705
Operating charges**	0.88%
Direct transaction costs*	0.15%
Prices	
Highest share price	104.92
Lowest share price	89.05

^^ USD/Sterling exchange rates:

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

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

*** Share class launched on 16 December 2021.

**** Share class launched on 11 March 2022.

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
Institutional Shares W (Income)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(14.42)
Operating charges	(0.42)
Return after operating charges	(14.84)
Distributions	(0.43)
Retained distributions on accumulation shares	—
Closing net asset value per share	84.73
* after direct transaction costs of:	(0.07)
Performance	
Return after charges	(14.84%)
Other information	
Closing net asset value (£)	4,237
Closing number of shares	5,000
Operating charges**	0.89%
Direct transaction costs*	0.15%
Prices	
Highest share price	100.00
Lowest share price	80.70

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 16 December 2021.

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 96.46%			
United States of America 1.72%			
Livent	7,807	145,925	1.72
Brazil 4.00%			
Afya	9,534	78,112	0.92
Fleury	31,507	80,865	0.95
WEG	43,500	181,167	2.13
China 32.91%			
Aier Eye Hospital	18,600	102,253	1.20
By-health	88,700	235,750	2.77
Flat Glass	15,000	43,207	0.51
Guangzhou Kingmed Diagnostics	13,900	140,930	1.66
Hualan Biological Engineering	20,400	57,101	0.67
Jiangsu Hengrui Medicine	31,000	141,180	1.66
LONGi Green Energy Technology	34,300	280,653	3.30
Medlive Technology	27,000	32,696	0.38
NARI Technology	63,840	211,704	2.49
Pharmaron Beijing	25,950	213,487	2.51
Ping An Insurance of China	25,500	142,756	1.68
Shenzhen Inovance Technology	40,800	330,080	3.88
Shenzhen Mindray Bio-Medical Electronics	3,400	130,789	1.54
StarPower Semiconductor	3,100	146,929	1.73
Sungrow Power Supply	19,700	237,698	2.79
Wuhan DR Laser Technology	8,160	173,183	2.04
Wuxi Lead Intelligent Equipment	13,600	105,534	1.24
XPeng	5,500	72,893	0.86
Denmark 2.10%			
Novozymes	3,616	179,025	2.10
France 1.84%			
L'Oreal	553	156,572	1.84
Germany 1.20%			
Infineon Technologies	5,156	102,397	1.20
Hong Kong 4.81%			
AIA	37,800	337,155	3.96
Vitasoy International	50,000	71,985	0.85
India 26.87%			
Apollo Hospitals Enterprise	2,726	104,142	1.22
Asian Paints	2,872	80,313	0.94
Bandhan Bank	42,730	117,197	1.38
Dr Lal PathLabs	7,042	160,065	1.88
Godrej Consumer Products	22,071	174,666	2.05
Havells India	8,270	93,997	1.11
HDFC Asset Management	3,133	58,441	0.69
HDFC Bank	15,080	211,244	2.48
Hindustan Unilever	9,983	231,073	2.72
Housing Development Finance	9,714	218,050	2.56
Indus Towers	45,942	100,115	1.18
Info Edge India	2,690	106,323	1.25
Marico	48,358	240,005	2.82
PB Fintech	11,153	65,930	0.78
Syngene International	15,949	91,046	1.07
Tata Consultancy Services	6,835	232,613	2.74
Indonesia 3.09%			
Bank Rakyat Indonesia Persero IDR	1,145,900	262,846	3.09
Mexico 0.99%			
Bolsa Mexicana de Valores	58,027	84,072	0.99

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Netherlands 1.97%			
ASML	428	167,954	1.97
Philippines 1.47%			
AC Energy	40,110	4,745	0.06
Ayala	13,370	120,132	1.41
Russia 0.00%			
HeadHunter ADR [^]	3,786	—	0.00
South Africa 3.90%			
Capitec Bank	1,117	111,282	1.31
Clicks	8,833	121,340	1.43
Discovery	15,353	98,851	1.16
South Korea 2.56%			
Samsung SDI	645	217,612	2.56
Taiwan 6.61%			
Delta Electronics	26,000	159,485	1.88
Taiwan Semiconductor Manufacturing ADR	5,971	402,328	4.73
Kenya 0.42%			
Safaricom	208,390	35,803	0.42
Portfolio of investments		8,203,696	96.46
Net current assets		301,468	3.54
Total Net Assets		8,505,164	100.00
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 16 December 2021, hence there are no comparatives.

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

[^]Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Statement of Total Return

for the period ended 30 June 2022

	Notes	£	16/12/2021 to 30/06/2022 £
Income			
Net capital losses	3		(1,528,344)
Revenue	4	90,124	
Expenses	5	(33,156)	
Interest payable and similar charges	7	(8)	
Net revenue before taxation		56,960	
Taxation	6	(12,128)	
Net revenue after taxation			44,832
Total return before distributions			(1,483,512)
Distributions	8		(43,818)
Change in net assets attributable to Shareholders from investment activities			(1,527,330)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2022

	£	16/12/2021 to 30/06/2022 £
Opening net assets attributable to Shareholders		—
Amounts receivable on issue of shares	18,413,833	
Amounts payable on cancellation of shares	(8,419,576)	
		9,994,257
Dilution adjustment		(36)
Change in net assets attributable to Shareholders from investment activities		(1,527,330)
Retained distributions on accumulation shares		38,273
Closing net assets attributable to Shareholders		8,505,164

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022* £
ASSETS			
Fixed assets			
Investment assets			8,203,696
Current assets			
Debtors	10	15,713	
Cash and bank balances	11	309,357	
Total other assets			325,070
Total assets			8,528,766
LIABILITIES			
Investment liabilities			—
Creditors			
Distribution payable		(51)	
Other creditors	12	(23,551)	
Total other liabilities			(23,602)
Total liabilities			(23,602)
Net assets attributable to Shareholders			8,505,164

*The Sub-fund launched on 16 December 2021, hence there are no comparatives.

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Distribution Statement

for the period ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 16 December 2021

Group 2: Shares purchased 16 December 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.5784	—	0.5784
Group 2	0.5784	0.0000	0.5784
F Shares (Income)			
Group 1	0.5784	—	0.5784
Group 2	0.5784	0.0000	0.5784
Institutional Shares W (Accumulation)			
Group 1	0.3590	—	0.3590
Group 2	0.3590	0.0000	0.3590
Institutional Shares W (Income)			
Group 1	0.4340	—	0.4340
Group 2	0.4340	0.0000	0.4340

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid
Institutional Shares W (Accumulation) USD			
Group 1	0.4160	—	0.4160
Group 2	0.4160	0.0000	0.4160
		Franked (%)	Unfranked (%)
Final distributions for 30 June 2022		100.00	0.00

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Notes to the Financial Statements

for the period ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

	16/12/2021 to 30/06/2022
	£
The net capital losses on investments during the period comprise:	
Losses on non-derivative securities	(1,423,463)
Currency exchange losses	(96,600)
Activity charges	(8,281)
Net capital losses	(1,528,344)

4 Revenue

	16/12/2021 to 30/06/2022
	£
Bank interest	619
Overseas dividends	89,505
Total revenue	90,124

5 Expenses

	16/12/2021 to 30/06/2022
	£
Payable to the ACD or Associate of the ACD	
ACD's periodic charge	35,314
Administration fees	1,412
Expense cap*	(16,826)
Safe custody fees	3,027
	22,927
Other expenses	
Audit fee	8,700
Depositary's fee	1,445
Financial Conduct Authority fee	84
	10,229
Total expenses	33,156

*There is currently a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

6 Taxation

	16/12/2021 to 30/06/2022
	£
a) Analysis of the tax charge	
Indian capital gains tax	(1,014)
Overseas tax withheld	13,142
Total tax charge (see Note 6b)	12,128
b) Factors affecting the tax charge	
The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	56,960
Corporation tax @ 20%	11,392
Effects of:	
Indian capital gains tax	(1,014)
Movement in unrecognised tax losses	6,419
Overseas tax withheld	13,142
Relief on overseas tax expensed	(17)
Revenue not subject to corporation tax	(17,794)
Total tax charge (see Note 6a)	12,128
c) Deferred tax	
No deferred tax asset has been recognised in the accounts in relation to tax losses of £32,097, as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £6,419.	

7 Interest payable and similar charges

	16/12/2021 to 30/06/2022
	£
Interest	8
Total interest	8

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	16/12/2021 to 30/06/2022
	£
Final Dividend Distribution 30 June	38,325
	38,325
Amounts added on issue of shares	334
Amounts deducted on cancellation of shares	5,159
Net distributions for the period	43,818

9 Net movement between revenue after taxation and distributions

	16/12/2021 to 30/06/2022
	£
Net revenue after taxation	44,832
Indian capital gains tax	(1,014)
Net distributions for the period	43,818

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022
	£
Accrued revenue	12,489
Amounts receivable on open currency contracts	1,353
Overseas capital gains tax provision	1,014
Overseas withholding tax reclaimable	857
Total debtors	15,713

11 Cash and bank balances

	30/06/2022
	£
Cash held at bank	10,394
Cash held in Liquidity Funds	298,963
Total cash and bank balances	309,357

12 Other creditors

	30/06/2022
	£
Accrued expenses	22,196
Amounts payable on open currency contracts	1,355
Total other creditors	23,551

13 Related parties

As at 30 June 2022, there was one investor holding more than 75% of the voting shares in issue. This investor held 99.80% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £13,290.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022
	£
Investments held at the balance sheet date	8,203,696

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022	
	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	410,185	(410,185)
Net capital impact	410,185	(410,185)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	8,203,696	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	8,203,696	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets/(Liabilities) £	30/06/2022 Total £
Brazilian Real	262,032	484	262,516
Chinese Yuan Renminbi	2,293,785	1,356	2,295,141
Danish Krone	179,025	276	179,301
Euro	426,922	229	427,151
Hong Kong Dollar	914,178	922	915,100
Indian Rupee	2,285,220	7,547	2,292,767
Indonesian Rupiah	262,846	—	262,846
Kenyan Shilling	35,803	—	35,803
Korean Won	217,612	—	217,612
Mexican Peso	84,072	(1)	84,071
Philippine Peso	124,877	—	124,877
South African Rand	331,473	941	332,414
Taiwan New Dollar	159,486	5,117	164,603
United States Dollar	626,365	1,946	628,311
Total	8,203,696	18,817	8,222,513

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Chinese Yuan Renminbi	2,295,141	120,797	(109,292)
Hong Kong Dollar	915,100	48,163	(43,576)
Indian Rupee	2,292,767	120,672	(109,179)

15 Portfolio transaction costs

for the period ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	13,105	4	0.04	7	0.05
Total purchases	13,105	4		7	
Total purchases including transaction costs	13,116				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	3,491	1	0.03	1	0.03
Total sales	3,491	1		1	
Total sales net of transaction costs	3,489				

Total transaction costs 5 8

Total transaction costs as a % of average net assets 0.06% 0.09%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18%.

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

Annual Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19%. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.45%	0.03%
F Shares (Income)	0.45%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Accumulation) USD	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the period ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	—	5,000	—	—	5,000
Institutional Shares W (Accumulation)	—	9,985,000	(9,980,000)	—	5,000
Institutional Shares W (Accumulation) USD	—	11,160,705	—	—	11,160,705
Institutional Shares W (Income)	—	5,000	—	—	5,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£67.48m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global Equity
Key Dates: Fund Launch	22 January 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

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

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

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

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

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

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
Institutional Shares W (Accumulation)	-6.95%	20.20%	14.04%
Institutional Shares W (Income)^	-6.97%	n/a	n/a
Newton X Shares (Income)	-6.21%	21.13%	14.94%
MSCI AC World NR	-4.17%	24.56%	5.18%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 691 to 692.

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

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) *share* class of the Sub-fund generated a *return* of -6.95%, net of fees, compared with a return of -4.17% for the MSCI AC World Index, both in sterling terms. The Sub-fund generated a negative *return* and underperformed the comparative *benchmark*.

Against the backdrop of war in Ukraine and rising *inflation*, those sectors that exhibited stronger performance, such as *commodity*-related names, lacked the characteristics consistent with the *portfolio's* sustainable mandate. Alongside this, pressure on higher multiple growth stocks in a rising interest rate environment further contributed to a difficult market environment for the Fund, given the growth bias often inherent in names supported by sustainable themes.

A void in energy was particularly unhelpful following a surge in the oil price as tight supply/demand conditions were exacerbated by the invasion of Ukraine and its broader consequences. Stock selection weighed on relative performance in healthcare, financials and each of the consumer sectors.

Shares in Alibaba were weak amid persistent concerns around China's regulatory crackdown. M3 underperformed owing to slowing *revenue* growth in its medical platform. Although online medical demand continued to exhibit strength, the company was hampered by staff shortages. Genus *shares* continued to move lower, with the near-term outlook for its porcine genetics business in China continuing to appear challenged owing to the weak pig price. Amazon.com declined after the company disappointed investors with its first-quarter operating profit.

Costco Wholesale was the top performer, benefiting from quarterly *earnings* that were better than anticipated. Accenture performed well on positive forecasts for sales and *earnings* growth, with the company experiencing strong demand, particularly for its cloud engineering, cybersecurity and data services. RELX was strong, as investor confidence in a recovery in exhibitions gathered pace. A zero weighting in Meta Platforms aided relative returns as the *shares* fell sharply following its warning of increased competition and a disappointing set of results.

Regarding Sub-fund activity, new positions were established in Cooper Companies and Tomra Systems in the first half of the period. In the second half, NextEra Energy, a developer of renewable energy and strong operator of regulated assets in Florida, was purchased. The company's sustainability characteristics are strong, as a leading manufacturer and operator of renewable energy assets. The manager purchased Sanofi, a globally diversified healthcare business that appears well positioned in terms of the key environmental and social risks that it faces. SolarEdge Technologies, a leading global manufacturer of residential and commercial solar inverters, was added owing to the attractive cocktail of supportive environmental regulation, incrementally lower equipment costs and defensible competitive positioning. Further purchases included Lonza, Croda International, AstraZeneca and Ingersoll Rand.

The holding in Alibaba was sold. While the company remains the dominant e-commerce platform in China, growth has started to slow owing to increased competition and slowing consumer demand. Ferguson, the industrial supplies distributor, was also sold. With strong operational performance having seen *margins* increase materially, there may be less scope for expansion on this front. The manager also exited the position in Unilever, acknowledging the growing intensity of the squeeze on consumer incomes, alongside *commodity* price pressures on the input side. Other sales included DNB, Citigroup, and Dollar General.

The immediate outlook for the global *equity* market has been faced with a number of headwinds including the slowing economic outlook, tightening *monetary policy*, and the spread of Covid-19 in China. The manager continues to seek greater exposure to those businesses that they believe have more resilient earnings potential while continuing to manage the Sub-fund very much in line with its thematic and long-term *fundamental* views.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Cooper Companies	Ferguson
Zurich Insurance	Otis Worldwide
Sanofi	Dollar General
Croda International	Unilever
Ingersoll Rand	Citigroup
Trane Technologies	Mastercard
AstraZeneca	GlaxoSmithKline
ASML	Alibaba
Lonza	Apple
Genus	Sugi

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	166.49	138.69	121.44
Return before operating charges*	(10.36)	29.08	18.31
Operating charges	(1.51)	(1.28)	(1.06)
Return after operating charges	(11.87)	27.80	17.25
Distributions	(2.05)	(1.90)	(1.79)
Retained distributions on accumulation shares	2.05	1.90	1.79
Closing net asset value per share	154.62	166.49	138.69
* after direct transaction costs of:	(0.09)	(0.06)	(0.01)
Performance			
Return after charges	(7.13%)	20.04%	14.20%
Other information			
Closing net asset value (£)	3,170,666	920,395	56,749
Closing number of shares	2,050,603	552,838	40,919
Operating charges**	0.89%	0.84%	0.83%
Direct transaction costs*	0.05%	0.04%	0.01%
Prices			
Highest share price	185.23	167.29	139.54
Lowest share price	148.10	138.02	109.20
<hr/>			
	30/06/2022 (pence)	30/06/2021*** (pence)	
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share		113.39	100.00
Return before operating charges*		(6.99)	15.08
Operating charges		(1.03)	(0.69)
Return after operating charges		(8.02)	14.39
Distributions		(1.39)	(1.00)
Retained distributions on accumulation shares		—	—
Closing net asset value per share		103.98	113.39
* after direct transaction costs of:		(0.06)	(0.03)
Performance			
Return after charges		(7.07%)	14.39%
Other information			
Closing net asset value (£)		91,181	12,328
Closing number of shares		87,687	10,872
Operating charges**		0.89%	0.83%
Direct transaction costs*		0.05%	0.05%
Prices			
Highest share price		126.16	114.64
Lowest share price		100.42	96.72

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 18 September 2020.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	162.32	135.80	119.61
Return before operating charges*	(10.17)	28.49	18.07
Operating charges	(0.08)	(0.07)	(0.06)
Return after operating charges	(10.25)	28.42	18.01
Distributions	(2.10)	(1.90)	(1.82)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	149.97	162.32	135.80
* after direct transaction costs of:	(0.09)	(0.05)	(0.01)
Performance			
Return after charges	(6.31%)	20.93%	15.06%
Other information			
Closing net asset value (£)	64,215,379	71,925,530	63,764,439
Closing number of shares	42,818,533	44,311,860	46,953,824
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.05%	0.04%	0.01%
Prices			
Highest share price	181.22	164.12	137.61
Lowest share price	144.82	135.23	107.48

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.71% (97.73%)			
United Kingdom 11.88% (13.03%)			
AstraZeneca	13,735	1,483,380	2.20
Croda International	18,030	1,166,541	1.73
Genus	15,123	378,982	0.56
Informa	171,406	906,395	1.34
Linde	5,216	1,230,754	1.83
Prudential	136,359	1,384,726	2.05
RELX	65,793	1,463,894	2.17
United States of America 42.59% (44.44%)			
Abbott Laboratories	17,606	1,576,269	2.34
Albemarle	5,363	922,854	1.37
Alphabet	1,085	1,946,996	2.88
Amazon.com	20,860	1,825,690	2.71
Apple	25,757	2,900,512	4.30
Applied Materials	11,225	841,009	1.25
CMS Energy	31,081	1,727,504	2.56
Cooper Companies	5,449	1,404,908	2.08
Costco Wholesale	5,078	2,004,022	2.97
Ecolab	9,646	1,221,268	1.81
Eversource Energy	14,870	1,034,637	1.53
Ingersoll Rand	34,988	1,212,890	1.80
Intuit	4,566	1,449,187	2.15
JP Morgan Chase	18,228	1,690,493	2.50
Mastercard	3,759	976,576	1.45
Microsoft	18,584	3,930,575	5.82
NextEra Energy	13,331	850,497	1.26
Verizon Communications	29,207	1,220,756	1.81
China 0.00% (2.33%)			
Denmark 3.44% (3.07%)			
Chr Hansen	26,914	1,612,572	2.39
Orsted	8,254	708,185	1.05
France 4.56% (2.32%)			
L'Oreal	5,208	1,474,550	2.18
Sanofi	19,330	1,603,110	2.38
Germany 3.02% (3.96%)			
Infineon Technologies	44,504	883,835	1.31
SAP	15,447	1,153,023	1.71
Hong Kong 2.86% (2.70%)			
AIA	216,800	1,933,734	2.86
Ireland 6.71% (5.36%)			
Accenture	8,962	2,048,910	3.04
Medtronic	17,144	1,268,242	1.88
Trane Technologies	11,298	1,208,178	1.79
Israel 1.05% (0.00%)			
SolarEdge Technologies	3,149	709,066	1.05
Japan 5.91% (9.00%)			
M3	12,500	294,565	0.44
Recruit	29,300	708,219	1.05
Sony	25,800	1,730,278	2.56
Suntory Beverage & Food	14,600	452,187	0.67
Toyota Industries	15,800	802,502	1.19
Netherlands 3.58% (2.25%)			
ASML	2,340	918,253	1.36
Wolters Kluwer	18,770	1,494,943	2.22

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Norway 2.59% (3.04%)			
Mowi	83,188	1,553,743	2.30
TOMRA Systems	12,720	193,370	0.29
South Korea 1.44% (1.79%)			
Samsung SDI GDR	11,571	975,644	1.44
Switzerland 6.26% (2.45%)			
Lonza	2,090	914,988	1.35
Roche	6,505	1,782,000	2.64
Zurich Insurance	4,287	1,530,584	2.27
Taiwan 1.82% (1.99%)			
Taiwan Semiconductor Manufacturing	93,000	1,225,926	1.82
Portfolio of investments		65,931,922	97.71
Net current assets		1,545,304	2.29
Total Net Assets		67,477,226	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(5,509,123)		12,471,935
Revenue	4	1,065,321		1,029,760	
Expenses	5	(28,460)		(36,392)	
Interest payable and similar charges	7	(10)		(60)	
Net revenue before taxation		1,036,851		993,308	
Taxation	6	(119,883)		(113,563)	
Net revenue after taxation			916,968		879,745
Total return before distributions			(4,592,155)		13,351,680
Distributions	8		(929,986)		(882,493)
Change in net assets attributable to Shareholders from investment activities			(5,522,141)		12,469,187

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			72,858,253	63,821,188
Amounts receivable on issue of shares	2,794,146			2,586,606
Amounts payable on cancellation of shares	(2,686,460)			(6,031,543)
			107,686	(3,444,937)
Dilution adjustment			1,276	5,903
Change in net assets attributable to Shareholders from investment activities			(5,522,141)	12,469,187
Retained distributions on accumulation shares			32,152	6,912
Closing net assets attributable to Shareholders			67,477,226	72,858,253

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			65,931,922		71,207,472
Current assets					
Debtors	10	159,331		84,183	
Cash and bank balances	11	1,977,214		2,032,424	
Total other assets			2,136,545		2,116,607
Total assets			68,068,467		73,324,079
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(557,913)		(448,554)	
Other creditors	12	(33,328)		(17,272)	
Total other liabilities			(591,241)		(465,826)
Total liabilities			(591,241)		(465,826)
Net assets attributable to Shareholders			67,477,226		72,858,253

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Institutional Shares W (Accumulation)				
Group 1	1.2616	—	1.2616	1.0013
Group 2	0.6581	0.6035	1.2616	1.0013
Institutional Shares W (Income)				
Group 1	0.8553	—	0.8553	0.6894
Group 2	0.6920	0.1633	0.8553	0.6894
Newton X Shares (Income)				
Group 1	1.3012	—	1.3012	1.0121
Group 2	1.0209	0.2803	1.3012	1.0121

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Institutional Shares W (Accumulation)				
Group 1	0.7856	—	0.7856	0.8969
Group 2	0.2883	0.4973	0.7856	0.8969
Institutional Shares W (Income)				
Group 1	0.5361	—	0.5361	0.3128
Group 2	0.3161	0.2200	0.5361	0.3128
Newton X Shares (Income)				
Group 1	0.7984	—	0.7984	0.8836
Group 2	0.5253	0.2731	0.7984	0.8836

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(5,500,932)	12,498,855
Currency exchange gains/(losses)	14,807	(25,246)
Activity charges	(22,998)	(1,674)
Net capital (losses)/gains	(5,509,123)	12,471,935

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	4,353	1
Overseas dividends	908,823	869,960
UK dividends	152,145	159,799
Total revenue	1,065,321	1,029,760

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	13,017	2,748
Administration fees	22,061	20,902
Expense cap*	(43,222)	(16,263)
Safe custody fees	7,103	6,439
	(1,041)	13,826
Other expenses		
Audit fee	11,447	2,804
Depositary's fee	18,071	17,151
Financial Conduct Authority fee	(17)	84
Professional fees	—	2,527
	29,501	22,566
Total expenses	28,460	36,392

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	119,883	113,563
Total tax charge (see Note 6b)	119,883	113,563
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	1,036,851	993,308
Corporation tax @ 20%	207,370	198,662
Effects of:		
Movement in unrecognised tax losses	4,814	7,274
Overseas tax withheld	119,883	113,563
Revenue not subject to corporation tax	(212,184)	(205,936)
Total tax charge (see Note 6a)	119,883	113,563
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £97,293 (30/06/2021: £73,223), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £19,459 (30/06/2021: £14,645).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	10	60
Total interest	10	60

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	348,210	414,785
Final Dividend Distribution 30 June	583,784	454,088
	931,994	868,873
Amounts added on issue of shares	(9,418)	(6,866)
Amounts deducted on cancellation of shares	7,410	20,486
Net distributions for the year	929,986	882,493

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	916,968	879,745
Capitalised fees less tax relief paid from capital	13,018	2,748
Net distributions for the year	929,986	882,493

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	23,227	39,328
Accrued expenses refundable by the ACD	17,434	5,300
Amounts receivable for issue of shares	76,382	708
Overseas withholding tax reclaimable	42,288	38,847
Total debtors	159,331	84,183

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	207,874	108,802
Cash held in Liquidity Funds	1,769,340	1,923,622
Total cash and bank balances	1,977,214	2,032,424

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	33,203	17,272
Amounts payable for cancellation of shares	125	—
Total other creditors	33,328	17,272

13 Related parties

As at 30 June 2022, there was one investor holding more than 75% of the voting shares in issue. This investor held 89.49% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £68,801 (30/06/2021: £2,347).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	65,931,922	71,207,472

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	3,296,596	(3,296,596)	3,560,374	(3,560,374)
Net capital impact	3,296,596	(3,296,596)	3,560,374	(3,560,374)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	65,931,922	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	65,931,922	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	71,207,472	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	71,207,472	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Danish Krone	2,320,757	15,764	2,336,521	2,247,742
Euro	8,758,469	31,413	8,789,882	6,917,149
Hong Kong Dollar	1,933,734	—	1,933,734	3,658,721
Japanese Yen	3,987,751	13,079	4,000,830	6,569,763
Norwegian Krone	1,747,113	34,625	1,781,738	2,234,553
Swiss Franc	4,227,572	—	4,227,572	1,788,402
Taiwan New Dollar	1,225,926	129,555	1,355,481	1,554,052
United States Dollar	34,946,683	36,516	34,983,199	37,607,364
Total	59,148,005	260,952	59,408,957	62,577,746

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	8,789,882	462,625	(418,566)
United States Dollar	34,983,199	1,841,221	(1,665,867)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	37,607,364	1,979,335	(1,790,827)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	19,875	6	0.03	24	0.12
Total purchases	19,875	6		24	
Total purchases including transaction costs	19,905				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	19,684	7	0.04	2	0.01
Total sales	19,684	7		2	
Total sales net of transaction costs	19,675				

Total transaction costs 13 26

Total transaction costs as a % of average net assets 0.02% 0.03%

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	13,482	5	0.04	14	0.10
Total purchases	13,482	5		14	
Total purchases including transaction costs	13,501				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	17,096	6	0.04	1	0.01
Total sales	17,096	6		1	
Total sales net of transaction costs	17,089				

Total transaction costs 11 15

Total transaction costs as a % of average net assets 0.02% 0.02%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2021: £nil) and £nil (30/06/2021: £nil) respectively.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	552,838	1,594,928	(97,163)	—	2,050,603
Institutional Shares W (Income)	10,872	102,408	(25,593)	—	87,687
Newton X Shares (Income)	44,311,860	10,342	(1,503,669)	—	42,818,533

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Global Equity Income Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£120.90m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	18 July 2019

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world (including ordinary shares, preference shares and other equity-related securities) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the durability of the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

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

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

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

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

The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

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

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

(continued)

Statutory Performance Data

From	30/06/2021	30/06/2020	18/07/2019
To	30/06/2022	30/06/2021	30/06/2020
F Shares (Accumulation)^	5.90%	17.37%	n/a
F Shares (Income)^	5.90%	17.37%	n/a
Institutional Shares W (Accumulation)^	5.64%	17.07%	n/a
Institutional Shares W (Income)^	5.63%	17.07%	n/a
Newton X Shares (Income)^	6.45%	18.03%	n/a
FTSE World TR	-2.83%	25.47%	n/a

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 708 to 710.

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

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional W Accumulation share class of the Sub-fund generated a *return* of 5.64%, net of fees, against -2.83% from the FTSE World Index TR, both in sterling terms. The Sub-fund produced a positive absolute *return* and was well ahead of its comparative *benchmark*.

During the period, *stock* selection drove the Sub-fund's performance, notably in North America and Developed Europe. By contrast, *emerging markets* and the Middle East detracted from performance.

At a sector level, the strongest contributors were industrials and healthcare. Holdings in the energy sector detracted from *returns*.

US-based *consumer staples stock* PepsiCo and pharmaceutical company Merck were the Sub-fund's top *stock* contributors, with their *defensive* attributes appealing given the uncertain economic outlook. Regional US bank First Horizon contributed positively. During the period, it was acquired by Toronto Dominion Bank. The UK-based data company RELX was also strong on investor confidence in a recovery in exhibitions. Volkswagen and not holding Apple were the main detractors from relative performance. Automotive supplier Continental was also weak, with sentiment towards the *stock* hampered by a global semiconductor shortage. Unilever's shares were lacklustre as some investors took a downbeat view of the company's earnings outlook in light of rising input costs.

In the first half of the period, the manager purchased positions in Medtronic, Greencoat UK Wind Fund and Hubbell. In 2022, the manager bought US company Johnson Controls International, which delivers complex commercial heating, ventilation and air conditioning (HVAC) solutions on a global basis. The firm is under new management, which has shed *assets* to increase the strategic focus on the significant opportunity to meet the rising demand for energy-efficient HVAC equipment and services. In the consumer area, games company Hasbro was added, based on the ability of the Wizards of the Coast franchise (the publisher of Dungeons & Dragons) to keep growing strongly. The manager also took a stake in US utility company Exelon, which was trading at a significant price-to-earnings discount to other stable regulated utilities. Additional purchases included US regional bank Comerica, Smiths, MetLife, Hewlett Packard Enterprise and Deutsche Post.

The manager sold telecommunications conglomerate Verizon Communications. Although the move to 5G creates a potential growth opportunity for Verizon Communications, it was felt that the benefits of this could take some time to materialise. The manager also sold the position in Unilever, as the company's attempt to buy GlaxoSmithKline's consumer health division suggested that its underlying business was less robust than earlier analysis had indicated. The holding in GlaxoSmithKline was sold after a strong performance and as the valuation of the consumer business was increasingly reflected in the *share* price.

In spite of the recovery in income stocks since the fourth quarter of 2021 versus the broader market, the manager believes they still trade at a significant discount to the broader market. While income stocks underperformed during the period of *monetary policy* with decreasing interest rates and *deflation*, the regime shift to fiscal policy and the necessity for central banks to raise interest rates to reign in *inflation* has provided fewer headwinds for income stocks than for other parts of the *stock* market. Some sectors even benefited from the higher *inflation* rates. How the macro environment continues to evolve will be key to the continued outperformance of income stocks. Although markets are likely to remain *volatile*, the manager believes that this will prompt a switch back to the long-term trend of *dividends* driving *equity*-market returns.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Medtronic	Qualcomm
AbbVie	GlaxoSmithKline
Exelon	Paychex
AstraZeneca	Unilever
Comerica	Novartis
Delta Electronics	Infosys ADR
MetLife	Bunzl
Smiths	Eversource Energy
Deutsche Post	Principal Financial
Hubbell	Citigroup

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	110.41	93.71	100.00
Return before operating charges*	6.63	17.34	(5.81)
Operating charges	(0.70)	(0.64)	(0.48)
Return after operating charges	5.93	16.70	(6.29)
Distributions	(3.06)	(2.53)	(2.11)
Retained distributions on accumulation shares	3.06	2.53	2.11
Closing net asset value per share	116.34	110.41	93.71
* after direct transaction costs of:	(0.11)	(0.15)	(0.14)
Performance			
Return after charges	5.37%	17.82%	(6.29%)
Other information			
Closing net asset value (£)	4,350,715	5,637,798	2,507,804
Closing number of shares	3,739,505	5,106,121	2,676,237
Operating charges**	0.60%	0.63%	0.63%
Direct transaction costs*	0.10%	0.14%	0.22%
Prices			
Highest share price	122.10	110.88	103.83
Lowest share price	110.26	92.46	79.40
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020**** (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	105.92	92.09	100.00
Return before operating charges*	6.36	16.93	(5.39)
Operating charges	(0.66)	(0.63)	(0.47)
Return after operating charges	5.70	16.30	(5.86)
Distributions	(2.91)	(2.47)	(2.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	108.71	105.92	92.09
* after direct transaction costs of:	(0.11)	(0.14)	(0.14)
Performance			
Return after charges	5.38%	17.70%	(5.86%)
Other information			
Closing net asset value (£)	66,213,932	56,493,483	27,605,286
Closing number of shares	60,907,232	53,336,718	29,974,805
Operating charges**	0.60%	0.63%	0.63%
Direct transaction costs*	0.10%	0.14%	0.23%
Prices			
Highest share price	115.30	107.25	103.65
Lowest share price	105.77	90.41	79.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 13 September 2019.

****Share class launched on 20 September 2019.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	111.21	94.62	100.00
Return before operating charges*	6.67	17.49	(4.57)
Operating charges	(0.99)	(0.90)	(0.81)
Return after operating charges	5.68	16.59	(5.38)
Distributions	(3.08)	(2.56)	(2.40)
Retained distributions on accumulation shares	3.08	2.56	2.40
Closing net asset value per share	116.89	111.21	94.62
* after direct transaction costs of:	(0.11)	(0.15)	(0.17)
Performance			
Return after charges	5.11%	17.53%	(5.38%)
Other information			
Closing net asset value (£)	6,103,968	2,303,234	549,153
Closing number of shares	5,222,177	2,071,034	580,383
Operating charges**	0.85%	0.88%	0.88%
Direct transaction costs*	0.10%	0.14%	0.19%
Prices			
Highest share price	122.73	111.68	104.94
Lowest share price	111.05	93.29	80.22
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020**** (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	105.04	91.56	100.00
Return before operating charges*	6.32	16.79	(5.38)
Operating charges	(0.93)	(0.86)	(0.78)
Return after operating charges	5.39	15.93	(6.16)
Distributions	(2.88)	(2.45)	(2.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	107.55	105.04	91.56
* after direct transaction costs of:	(0.11)	(0.14)	(0.16)
Performance			
Return after charges	5.13%	17.40%	(6.16%)
Other information			
Closing net asset value (£)	31,266,247	23,354,466	1,110,282
Closing number of shares	29,072,548	22,233,343	1,212,588
Operating charges**	0.85%	0.87%	0.90%
Direct transaction costs*	0.10%	0.14%	0.20%
Prices			
Highest share price	114.11	106.37	103.13
Lowest share price	104.89	89.82	78.83

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 13 September 2019.

****Share class launched on 20 September 2019.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	107.29	92.82	100.00
Return before operating charges*	6.43	17.08	(4.71)
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges	6.37	17.03	(4.76)
Distributions	(2.99)	(2.56)	(2.42)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	110.67	107.29	92.82
* after direct transaction costs of:	(0.11)	(0.15)	(0.17)
Performance			
Return after charges	5.94%	18.35%	(4.76%)
Other information			
Closing net asset value (£)	12,962,940	12,566,728	9,430,580
Closing number of shares	11,713,000	11,713,000	10,160,000
Operating charges**	0.05%	0.05%	0.05%
Direct transaction costs*	0.10%	0.14%	0.19%
Prices			
Highest share price	117.28	108.65	104.29
Lowest share price	107.15	91.29	79.81

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 13 September 2019.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 2.51% (1.42%)			
Greencoat UK Wind Fund	699,286	1,073,404	0.89
JLEN Environmental Assets Foresight	673,526	823,049	0.68
Renewables Infrastructure	842,150	1,138,587	0.94
Equities 94.52% (96.57%)			
United Kingdom 13.25% (16.61%)			
AstraZeneca	33,229	3,588,732	2.97
Informa	463,929	2,453,257	2.03
RELX	185,746	4,132,848	3.42
Sage	365,726	2,320,166	1.92
Smiths	152,961	2,140,689	1.77
Taylor Wimpey	1,188,014	1,385,224	1.14
United States of America 44.04% (40.46%)			
AbbVie	29,006	3,665,487	3.03
Cisco Systems	126,962	4,458,750	3.69
CME	17,542	2,956,768	2.45
CMS Energy	47,410	2,635,082	2.18
Comerica	39,944	2,413,513	2.00
Emerson Electric	48,938	3,205,178	2.65
Exelon	91,872	3,428,415	2.84
First Horizon	58,240	1,049,274	0.87
Hasbro	28,363	1,912,509	1.58
Hewlett Packard Enterprise	139,535	1,523,516	1.26
Hubbell	16,716	2,458,847	2.03
Johnson Controls International	49,803	1,963,496	1.62
JP Morgan Chase	17,366	1,610,550	1.33
Merck	49,549	3,727,446	3.08
MetLife	50,140	2,592,359	2.15
Organon	63,677	1,770,131	1.46
PepsiCo	37,573	5,156,175	4.27
Procter & Gamble	14,793	1,754,282	1.45
State Street	25,793	1,310,835	1.08
Sysco	34,020	2,374,915	1.97
Texas Instruments	10,042	1,270,909	1.05
Australia 1.49% (1.29%)			
Insurance Australia	732,163	1,803,408	1.49
China 1.39% (1.52%)			
Ping An Insurance of China	299,500	1,676,678	1.39
France 2.79% (2.35%)			
Sanofi	40,697	3,375,155	2.79
Germany 6.65% (4.74%)			
Continental	29,446	1,691,754	1.40
Deutsche Post	72,922	2,242,305	1.85
Muenchener Rueckversicherungs-Gesellschaft	14,024	2,699,407	2.23
Volkswagen	12,826	1,412,831	1.17
Hong Kong 1.30% (1.83%)			
Link REIT	233,300	1,566,799	1.30
India 1.64% (3.88%)			
Infosys ADR	130,029	1,981,833	1.64
Ireland 2.81% (0.00%)			
Medtronic	45,989	3,402,077	2.81
Japan 0.00% (1.75%)			
New Zealand 1.73% (1.82%)			
Spark New Zealand	858,040	2,090,959	1.73

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Peru 1.22% (0.00%)			
Credicorp	14,883	1,470,224	1.22
Spain 1.89% (2.07%)			
Industria de Diseno Textil	122,852	2,283,282	1.89
Sweden 1.88% (2.32%)			
Svenska Handelsbanken	324,951	2,274,275	1.88
Switzerland 7.62% (11.52%)			
Nestle	33,803	3,239,436	2.68
Roche	11,389	3,119,939	2.58
Zurich Insurance	7,996	2,854,805	2.36
Taiwan 4.82% (4.41%)			
Delta Electronics	384,000	2,355,479	1.95
Taiwan Semiconductor Manufacturing	263,000	3,466,866	2.87
Portfolio of investments		117,301,905	97.03
Net current assets		3,595,897	2.97
Total Net Assets		120,897,802	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital gains	3		2,786,300		9,181,265
Revenue	4	3,458,460		2,020,315	
Expenses	5	(633,538)		(327,929)	
Interest payable and similar charges	7	(216)		(98)	
Net revenue before taxation		2,824,706		1,692,288	
Taxation	6	(441,512)		(305,462)	
Net revenue after taxation			2,383,194		1,386,826
Total return before distributions			5,169,494		10,568,091
Distributions	8		(2,942,426)		(1,665,787)
Change in net assets attributable to Shareholders from investment activities			2,227,068		8,902,304

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			100,355,709	41,203,105
Amounts receivable on issue of shares	27,778,623			56,378,661
Amounts payable on cancellation of shares	(9,725,669)			(6,332,922)
			18,052,954	50,045,739
Dilution adjustment			28,485	50,740
Change in net assets attributable to Shareholders from investment activities			2,227,068	8,902,304
Retained distributions on accumulation shares			233,586	153,821
Closing net assets attributable to Shareholders			120,897,802	100,355,709

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			117,301,905		98,343,060
Current assets					
Debtors	10	447,547		237,072	
Cash and bank balances	11	4,395,794		2,623,344	
Total other assets			4,843,341		2,860,416
Total assets			122,145,246		101,203,476
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(1,167,264)		(771,011)	
Other creditors	12	(80,180)		(76,756)	
Total other liabilities			(1,247,444)		(847,767)
Total liabilities			(1,247,444)		(847,767)
Net assets attributable to Shareholders			120,897,802		100,355,709

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
F Shares (Accumulation)				
Group 1	1.2166	—	1.2166	0.9109
Group 2	0.7547	0.4619	1.2166	0.9109
F Shares (Income)				
Group 1	1.1485	—	1.1485	0.8818
Group 2	0.4700	0.6785	1.1485	0.8818
Institutional Shares W (Accumulation)				
Group 1	1.2209	—	1.2209	0.9187
Group 2	0.2981	0.9228	1.2209	0.9187
Institutional Shares W (Income)				
Group 1	1.1360	—	1.1360	0.8748
Group 2	0.3756	0.7604	1.1360	0.8748
Newton X Shares (Income)				
Group 1	1.1739	—	1.1739	0.9064
Group 2	1.1739	0.0000	1.1739	0.9064

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
F Shares (Accumulation)				
Group 1	0.7616	—	0.7616	0.6786
Group 2	0.3135	0.4481	0.7616	0.6786
F Shares (Income)				
Group 1	0.7237	—	0.7237	0.6597
Group 2	0.5026	0.2211	0.7237	0.6597
Institutional Shares W (Accumulation)				
Group 1	0.7659	—	0.7659	0.6832
Group 2	0.5556	0.2103	0.7659	0.6832
Institutional Shares W (Income)				
Group 1	0.7166	—	0.7166	0.6607
Group 2	0.5122	0.2044	0.7166	0.6607
Newton X Shares (Income)				
Group 1	0.7481	—	0.7481	0.6866
Group 2	0.7481	0.0000	0.7481	0.6866

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
F Shares (Accumulation)				
Group 1	0.5417	—	0.5417	0.4667
Group 2	0.2063	0.3354	0.5417	0.4667
F Shares (Income)				
Group 1	0.5169	—	0.5169	0.4569
Group 2	0.2534	0.2635	0.5169	0.4569
Institutional Shares W (Accumulation)				
Group 1	0.5452	—	0.5452	0.4708
Group 2	0.2901	0.2551	0.5452	0.4708
Institutional Shares W (Income)				
Group 1	0.5120	—	0.5120	0.4498
Group 2	0.2298	0.2822	0.5120	0.4498
Newton X Shares (Income)				
Group 1	0.5326	—	0.5326	0.4765
Group 2	0.5326	0.0000	0.5326	0.4765

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
F Shares (Accumulation)				
Group 1	0.5405	—	0.5405	0.4786
Group 2	0.2951	0.2454	0.5405	0.4786
F Shares (Income)				
Group 1	0.5185	—	0.5185	0.4703
Group 2	0.2978	0.2207	0.5185	0.4703
Institutional Shares W (Accumulation)				
Group 1	0.5442	—	0.5442	0.4834
Group 2	0.2986	0.2456	0.5442	0.4834
Institutional Shares W (Income)				
Group 1	0.5140	—	0.5140	0.4677
Group 2	0.2511	0.2629	0.5140	0.4677
Newton X Shares (Income)				
Group 1	0.5386	—	0.5386	0.4903
Group 2	0.5386	0.0000	0.5386	0.4903

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 March 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

	30/06/2022	30/06/2021
	£	£
The net capital gains on investments during the year comprise:		
Gains on non-derivative securities	2,783,717	9,239,368
Currency exchange gains/(losses)	28,130	(25,801)
Activity charges	(25,547)	(32,302)
Net capital gains	2,786,300	9,181,265

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	1	4
Collective investment scheme distributions	31,647	—
Overseas dividends	2,887,312	1,678,626
Property income distributions	75,571	78,753
UK dividends	463,929	262,932
Total revenue	3,458,460	2,020,315

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	560,758	282,995
Administration fees	33,216	19,544
Expense cap*	(5,760)	(15,261)
Safe custody fees	12,914	7,020
	601,128	294,298
Other expenses		
Audit fee	11,447	12,230
Depositary's fee	20,963	15,861
Financial Conduct Authority fee	—	88
Professional fees	—	3,193
Other expenses	—	2,259
	32,410	33,631
Total expenses	633,538	327,929

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton X Shares (Income) share class and a discretionary cap of 13 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	441,512	305,462
Total tax charge (see Note 6b)	441,512	305,462
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	2,824,706	1,692,288
Corporation tax @ 20%	564,941	338,458
Effects of:		
Movement in unrecognised tax losses	110,626	50,463
Overseas tax withheld	441,512	305,462
Prior year adjustment to unrecognised tax losses	—	(51)
Relief on overseas tax expensed	—	(571)
Revenue not subject to corporation tax	(675,567)	(388,299)
Total tax charge (see Note 6a)	441,512	305,462
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £805,447 (30/06/2021: £252,317), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £161,089 (30/06/2021: £50,463).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	216	98
Total interest	216	98

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	502,658	249,448
Interim Dividend Distribution 31 December	514,001	310,156
Interim Dividend Distribution 31 March	742,074	480,487
Final Dividend Distribution 30 June	1,276,518	836,549
	3,035,251	1,876,640
Amounts added on issue of shares	(118,943)	(225,338)
Amounts deducted on cancellation of shares	26,118	14,485
Net distributions for the year	2,942,426	1,665,787

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	2,383,194	1,386,826
Capitalised fees less tax relief paid from capital	559,232	279,134
Equalisation on conversions	—	(173)
Net distributions for the year	2,942,426	1,665,787

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	223,638	119,003
Accrued expenses refundable by the ACD	1,930	(438)
Amounts receivable for issue of shares	180,221	88,974
Overseas withholding tax reclaimable	41,758	29,533
Total debtors	447,547	237,072

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	448,592	215,460
Cash held in Liquidity Funds	3,947,202	2,407,884
Total cash and bank balances	4,395,794	2,623,344

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	77,344	65,598
Amounts payable for cancellation of shares	2,836	11,158
Total other creditors	80,180	76,756

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £110,284 (30/06/2021: £25,370).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	117,301,905	98,343,060

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	5,865,095	(5,865,095)	4,917,153	(4,917,153)
Net capital impact	5,865,095	(5,865,095)	4,917,153	(4,917,153)

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	117,301,905	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	117,301,905	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	98,343,060	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	98,343,060	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Australian Dollar	1,803,408	—	1,803,408	1,294,091
Euro	13,704,735	33,743	13,738,478	9,213,426
Hong Kong Dollar	3,243,477	35,762	3,279,239	3,403,051
Japanese Yen	—	1,295	1,295	1,779,953
New Zealand Dollar	2,090,959	—	2,090,959	1,823,031
Norwegian Krone	—	2,712	2,712	2,737
Swedish Krona	2,274,275	2,015	2,276,290	2,331,603
Swiss Franc	9,214,180	—	9,214,180	11,564,798
Taiwan New Dollar	5,822,345	410,750	6,233,095	4,464,068
United States Dollar	60,092,571	178,733	60,271,304	44,601,299
Total	98,245,950	665,010	98,910,960	80,478,057

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Euro	13,738,478	723,078	(654,213)
United States Dollar	60,271,304	3,172,174	(2,870,062)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
Swiss Franc	11,564,798	608,674	(550,705)
United States Dollar	44,601,299	2,347,437	(2,123,871)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	67,975	23	0.03	58	0.09
Collective investment schemes	1,373	0	0.00	4	0.29
Total purchases	69,348	23		62	
Total purchases including transaction costs	69,433				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	53,206	18	0.03	3	0.01
Collective investment schemes	71	0	0.00	0	0.00
Total sales	53,277	18		3	
Total sales net of transaction costs	53,256				

Total transaction costs 41 65

Total transaction costs as a % of average net assets 0.04% 0.06%

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	68,667	18	0.03	65	0.09
Collective investment schemes	1,069	—	—	—	—
Total purchases	69,736	18		65	
Total purchases including transaction costs	69,819				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	21,187	9	0.04	3	0.01
Collective investment schemes	20	—	—	—	—
Total sales	21,207	9		3	
Total sales net of transaction costs	21,195				

Total transaction costs	27	68
Total transaction costs as a % of average net assets	0.04%	0.10%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (30/06/2021: 0.06%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2021: £nil) and £nil (30/06/2021: £nil) respectively.

Annual Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.50%	0.03%
F Shares (Income)	0.50%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	5,106,121	735,417	(2,102,033)	—	3,739,505
F Shares (Income)	53,336,718	9,945,306	(2,374,792)	—	60,907,232
Institutional Shares W (Accumulation)	2,071,034	4,100,187	(949,044)	—	5,222,177
Institutional Shares W (Income)	22,233,343	10,095,067	(3,255,862)	—	29,072,548
Newton X Shares (Income)	11,713,000	—	—	—	11,713,000

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Real Return Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£553.33m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	24 April 2018

Investment Objective

The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

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

Issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices are those which positively manage the material impacts of an issuer's operations and products on the environment and society. All investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and, governance (ESG) considerations are an integral part of the criteria.

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

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

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

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

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in an issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

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

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

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

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because, whilst it does not take ESG factors into account, the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

Statutory Performance Data

From To	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)^	-5.11%	n/a	n/a
Institutional Shares (Accumulation)	-5.18%	14.38%	1.75%
Institutional Shares W (Accumulation)	-4.97%	14.61%	1.96%
Institutional Shares W (Income)	-4.96%	14.61%	1.96%
Newton Institutional Shares 1 (Accumulation)^	-4.97%	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-4.87%	14.73%	2.07%
Newton Institutional Shares 4 (Accumulation)	-4.78%	14.81%	2.17%
Newton Institutional Shares 4 (Income)^	-4.78%	n/a	n/a
Newton Institutional Shares 5 (Income)^	-4.73%	14.87%	n/a
Newton X Shares (Accumulation)^	-4.36%	n/a	n/a
U Shares (Accumulation)^	-4.88%	14.71%	n/a
SONIA (30-day compounded) + 4%*	4.30%	4.05%	4.54%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 727 to 732.

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

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

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Institutional W (Accumulation) share class generated a *return* of -4.97%, net of fees, compared with a *return* of 4.30% for the SONIA 1 Month Compounded +4%, both in sterling terms. The Sub-fund produced a negative *return* and was substantially behind its comparative *benchmark*.

The *return-seeking* assets produced a negative *return* largely owing to the exposure to global *equities*, which fell markedly in 2022. On the negative side, broader *macroeconomic* concerns over China caused the Sub-fund's Chinese-related companies to detract. *Shares* in Alibaba and Tencent Music Entertainment slumped. *Shares* in Nasdaq-quoted HeadHunter Group, which has exposure to the Russian online recruitment market, suffered as it was caught up in the rout in Russian *stocks* and trading was halted. Automotive-related *stocks* Continental and Volkswagen detracted, hampered by the global semiconductor shortage and worries about slowing global economic growth. On the positive side, AstraZeneca performed well after it reported record quarterly revenues, helped by its Covid-19 vaccine and sales from its acquisition of rare-disease company Alexion. Its *defensive* characteristics were prized amid the *volatility* in markets. RELX also contributed, as investor confidence in a recovery in exhibitions gathered pace. The Sub-fund's holdings in *alternatives* produced a positive *return*, notably from renewables businesses such as Greencoat UK Wind Fund and Renewables Infrastructure, which were boosted by rising power prices, and acted as strong *diversifiers*. Both corporate *bonds* and *synthetic equity* exposure slightly detracted.

The Sub-fund's stabilising assets and *hedging* positions produced a slightly negative *return* largely owing to precious metals and *government bonds*. The latter were hindered by an expectation of *monetary policy* tightening to curb surging *inflation*, while gold gave back some of its earlier gains as the full force of the *geopolitical* shock abated. However, *derivatives* protection acted as an effective cushion against market falls, particularly in the second half of the period.

Regarding *portfolio* activity, the Sub-fund's *equity* exposure was raised in the first few months of the period, with new positions established in Morgan Stanley, Hubbell and Trane Technologies. Later in the period, the Sub-fund's *equity* exposure was then reduced. Initially, longer-*duration* growth *stocks* were trimmed including elevator manufacturer Otis and water treatment and hygiene company Ecolab. Salesforce was also sold, as the manager believed it had performed well but could derate in a higher *bond yield* environment. The mix of the *equity* portion was progressively shifted towards more *defensive* *stocks* through the purchase of US utility Exelon and French healthcare company Sanofi. An increase in *equity* market protection was made as the market outlook worsened. Within *alternatives*, a new exposure to the EU carbon price was introduced, facilitated through a structured note. The Sub-fund also participated in a new additional tier 1 (AT1) bank debt (*contingent convertible bond*) issue from Barclays.

In the manager's view, this is one of the toughest environments faced by investors in recent decades. It stands in stark contrast both to the ebullient phase, that was witnessed in the aftermath of the market trough in March 2020, and to the longer-running *disinflationary* era that prevailed for much of the period since the global financial crisis. The manager remains focused on capital preservation in the short run.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases

United Kingdom Gilt 0.5% 22/7/2022
United Kingdom Gilt 0.25% 31/1/2025
iShares Physical Gold ETC
Invesco Physical Gold ETC
Merrill Lynch International
United States Treasury Bond 2.5% 30/4/2024
United States Treasury Bond 2.25% 15/2/2052
Sanofi
LONGi Green Energy Technology
Sungrow Power Supply

Sales

United Kingdom Gilt 0.5% 22/7/2022
iShares Physical Gold ETC
WisdomTree Physical Swiss Gold
United States Treasury Bond 2.25% 15/2/2052
JP Morgan Chase
Alphabet
Texas Instruments
LONGi Green Energy Technology
Invesco Physical Gold ETC
Malaysia Government Bond 3.828% 5/7/2034

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021*** (pence)
B Shares (Accumulation)		
Change in net assets per share		
Opening net asset value per share	101.92	100.00
Return before operating charges*	(4.36)	2.27
Operating charges	(0.97)	(0.35)
Return after operating charges	(5.33)	1.92
Distributions	(1.65)	(0.71)
Retained distributions on accumulation shares	1.65	0.71
Closing net asset value per share	96.59	101.92
* after direct transaction costs of:	(0.08)	(0.05)
Performance		
Return after charges	(5.23%)	1.92%
Other information		
Closing net asset value (£)	1,632,598	1,677,646
Closing number of shares	1,690,177	1,646,112
Operating charges**	0.96%	0.97%
Direct transaction costs*	0.08%	0.41%
Prices		
Highest share price	106.87	102.69
Lowest share price	95.17	97.77

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	115.81	101.47	99.59
Return before operating charges*	(4.93)	15.52	2.98
Operating charges	(1.22)	(1.18)	(1.10)
Return after operating charges	(6.15)	14.34	1.88
Distributions	(1.92)	(2.05)	(2.13)
Retained distributions on accumulation shares	1.92	2.05	2.13
Closing net asset value per share	109.66	115.81	101.47
* after direct transaction costs of:	(0.09)	(0.17)	(0.10)
Performance			
Return after charges	(5.31%)	14.13%	1.89%
Other information			
Closing net asset value (£)	105,494	86,557	75,839
Closing number of shares	96,198	74,738	74,738
Operating charges**	1.06%	1.07%	1.10%
Direct transaction costs*	0.08%	0.15%	0.10%
Prices			
Highest share price	121.40	116.70	105.39
Lowest share price	108.05	101.86	87.41

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***Share class launched on 19 February 2021.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	129.44	113.19	110.86
Return before operating charges*	(5.55)	17.26	3.28
Operating charges	(1.04)	(1.01)	(0.95)
Return after operating charges	(6.59)	16.25	2.33
Distributions	(2.15)	(2.27)	(2.37)
Retained distributions on accumulation shares	2.15	2.27	2.37
Closing net asset value per share	122.85	129.44	113.19
* after direct transaction costs of:	(0.10)	(0.19)	(0.12)
Performance			
Return after charges	(5.09%)	14.36%	2.10%
Other information			
Closing net asset value (£)	112,220,096	61,605,813	18,526,715
Closing number of shares	91,346,613	47,595,092	16,368,480
Operating charges**	0.81%	0.82%	0.85%
Direct transaction costs*	0.08%	0.15%	0.10%
Prices			
Highest share price	135.80	130.41	117.47
Lowest share price	121.03	113.62	97.44
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	119.39	106.28	106.30
Return before operating charges*	(5.02)	16.19	3.15
Operating charges	(0.96)	(0.95)	(0.91)
Return after operating charges	(5.98)	15.24	2.24
Distributions	(1.98)	(2.13)	(2.26)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	111.43	119.39	106.28
* after direct transaction costs of:	(0.10)	(0.17)	(0.11)
Performance			
Return after charges	(5.01%)	14.34%	2.11%
Other information			
Closing net asset value (£)	40,848,860	21,356,969	5,023,814
Closing number of shares	36,660,241	17,888,368	4,726,908
Operating charges**	0.81%	0.82%	0.85%
Direct transaction costs*	0.08%	0.15%	0.10%
Prices			
Highest share price	125.26	121.34	111.55
Lowest share price	110.79	106.69	92.53

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Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021*** (pence)	
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	109.92	100.00	
Return before operating charges*	(4.70)	10.72	
Operating charges	(0.89)	(0.80)	
Return after operating charges	(5.59)	9.92	
Distributions	(1.82)	(1.83)	
Retained distributions on accumulation shares	1.82	1.83	
Closing net asset value per share	104.33	109.92	
* after direct transaction costs of:	(0.09)	(0.15)	
Performance			
Return after charges	(5.09%)	9.92%	
Other information			
Closing net asset value (£)	8,515,985	8,972,456	
Closing number of shares	8,162,390	8,162,390	
Operating charges**	0.81%	0.82%	
Direct transaction costs*	0.08%	0.16%	
Prices			
Highest share price	115.33	110.75	
Lowest share price	102.79	98.76	
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	129.95	113.51	111.05
Return before operating charges*	(5.57)	17.31	3.24
Operating charges	(0.91)	(0.87)	(0.78)
Return after operating charges	(6.48)	16.44	2.46
Distributions	(2.17)	(2.31)	(2.42)
Retained distributions on accumulation shares	2.17	2.31	2.42
Closing net asset value per share	123.47	129.95	113.51
* after direct transaction costs of:	(0.10)	(0.19)	(0.12)
Performance			
Return after charges	(4.99%)	14.48%	2.22%
Other information			
Closing net asset value (£)	77,048,895	96,672,279	63,271,820
Closing number of shares	62,405,259	74,394,293	55,739,792
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs*	0.08%	0.15%	0.10%
Prices			
Highest share price	136.40	130.91	117.76
Lowest share price	121.63	113.95	97.69

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***Share class launched on 27 July 2020.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 4 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	130.27	113.70	111.15
Return before operating charges*	(5.60)	17.32	3.22
Operating charges	(0.78)	(0.75)	(0.67)
Return after operating charges	(6.38)	16.57	2.55
Distributions	(2.17)	(2.29)	(2.42)
Retained distributions on accumulation shares	2.17	2.29	2.42
Closing net asset value per share	123.89	130.27	113.70
* after direct transaction costs of:	(0.11)	(0.19)	(0.12)
Performance			
Return after charges	(4.90%)	14.57%	2.30%
Other information			
Closing net asset value (£)	8,879,689	9,337,169	31,580,089
Closing number of shares	7,167,362	7,167,477	27,773,831
Operating charges**	0.60%	0.60%	0.60%
Direct transaction costs*	0.08%	0.15%	0.10%
Prices			
Highest share price	136.79	131.23	117.93
Lowest share price	122.05	114.14	97.84
<hr/>			
	30/06/2022 (pence)	30/06/2021*** (pence)	
Newton Institutional Shares 4 (Income)			
Change in net assets per share			
Opening net asset value per share		110.17	100.00
Return before operating charges*		(4.66)	12.74
Operating charges		(0.66)	(0.62)
Return after operating charges		(5.32)	12.12
Distributions		(1.83)	(1.95)
Retained distributions on accumulation shares		—	—
Closing net asset value per share		103.02	110.17
* after direct transaction costs of:		(0.09)	(0.16)
Performance			
Return after charges		(4.83%)	12.12%
Other information			
Closing net asset value (£)		99,767,902	106,691,443
Closing number of shares		96,839,788	96,839,788
Operating charges**		0.60%	0.60%
Direct transaction costs*		0.08%	0.15%
Prices			
Highest share price		115.69	111.97
Lowest share price		102.43	99.52

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***Share class launched on 10 July 2020.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
Newton Institutional Shares 5 (Income)			
Change in net assets per share			
Opening net asset value per share	113.21	100.58	100.00
Return before operating charges*	(4.80)	15.26	1.76
Operating charges	(0.62)	(0.60)	(0.02)
Return after operating charges	(5.42)	14.66	1.74
Distributions	(1.88)	(2.03)	(1.16)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	105.91	113.21	100.58
* after direct transaction costs of:	(0.09)	(0.16)	0.00
Performance			
Return after charges	(4.79%)	14.58%	1.74%
Other information			
Closing net asset value (£)	108,644,173	116,129,574	102,059,359
Closing number of shares	102,577,466	102,577,466	101,475,519
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs*	0.08%	0.15%	2.53%
Prices			
Highest share price	118.90	115.05	102.61
Lowest share price	105.30	100.97	99.77
<hr/>			
	30/06/2022 (pence)	30/06/2021**** (pence)	
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share		102.29	100.00
Return before operating charges*		(4.52)	2.30
Operating charges		(0.07)	(0.01)
Return after operating charges		(4.59)	2.29
Distributions		(1.70)	(0.71)
Retained distributions on accumulation shares		1.70	0.71
Closing net asset value per share		97.70	102.29
* after direct transaction costs of:		(0.08)	(0.05)
Performance			
Return after charges		(4.49%)	2.29%
Other information			
Closing net asset value (£)		54,818,160	47,865,022
Closing number of shares		56,105,797	46,794,931
Operating charges**		0.07%	0.04%
Direct transaction costs*		0.08%	0.42%
Prices			
Highest share price		107.59	103.02
Lowest share price		96.23	97.89

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***Share class launched on 15 June 2020.

****Share class launched on 22 February 2021.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020*** (pence)
U Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	116.42	101.72	100.00
Return before operating charges*	(5.00)	15.50	2.45
Operating charges	(0.82)	(0.80)	(0.73)
Return after operating charges	(5.82)	14.70	1.72
Distributions	(1.93)	(2.04)	(2.09)
Retained distributions on accumulation shares	1.93	2.04	2.09
Closing net asset value per share	110.60	116.42	101.72
* after direct transaction costs of:	(0.09)	(0.17)	(0.10)
Performance			
Return after charges	(5.00%)	14.46%	1.72%
Other information			
Closing net asset value (£)	40,848,227	37,436,804	18,427,380
Closing number of shares	36,932,131	32,155,889	18,116,008
Operating charges**	0.71%	0.72%	0.75%
Direct transaction costs*	0.08%	0.15%	0.11%
Prices			
Highest share price	122.20	117.29	105.54
Lowest share price	108.96	102.11	87.55

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***Share class launched on 15 July 2019.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 16.43% (8.18%)			
United Kingdom Government Bonds 7.81% (0.00%)			
United Kingdom Gilt 0.25% 31/1/2025	GBP42,200,000	40,318,513	7.29
United Kingdom Treasury Bill 0.00000% 15/8/2022	GBP2,900,000	2,896,172	0.52
Overseas Government Bonds 5.30% (4.61%)			
Australia Government Bond 3% 21/3/2047	AUD9,914,000	4,823,934	0.87
Australia Government Bond 3.75% 21/4/2037	AUD8,905,000	4,999,819	0.90
New Zealand Government Bond 2.75% 15/4/2037	NZD2,279,000	996,144	0.18
New Zealand Government Bond 2.75% 15/5/2051	NZD2,374,000	929,449	0.17
United States Treasury Bond 2.5% 30/4/2024	USD21,511,400	17,573,109	3.18
Sterling Denominated Corporate Bonds 1.45% (1.15%)			
Barclays 8.875% Perpetual	GBP2,719,000	2,698,607	0.49
Iceland Bondco 4.625% 15/3/2025	GBP2,073,000	1,604,046	0.29
Investec 6.75% Perpetual	GBP669,000	610,623	0.11
National Express 4.25% Perpetual	GBP404,000	364,105	0.07
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,127,000	908,148	0.16
Vmed O2 UK Financing I 4% 31/1/2029	GBP2,304,000	1,833,777	0.33
Non-Sterling Denominated Corporate Bonds 1.87% (2.42%)			
AIB 5.25% Perpetual	EUR1,414,000	1,106,161	0.20
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR1,200,000	991,063	0.18
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR400,000	322,669	0.06
Banco Santander 4.75% Perpetual	EUR1,200,000	893,557	0.16
Banco Santander 5.25% Perpetual	EUR1,000,000	817,802	0.15
Banjijay Entertainment SASU 3.5% 1/3/2025	EUR397,000	304,528	0.05
Lloyds Banking 4.947% Perpetual	EUR1,415,000	1,141,075	0.21
Loxam SAS 2.875% 15/4/2026	EUR1,481,000	1,076,726	0.19
Sable International Finance 5.75% 7/9/2027	USD1,083,000	817,389	0.15
Sprint Capital 8.75% 15/3/2032	USD480,000	475,664	0.09
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,591,000	1,188,022	0.21
UniCredit 3.875% Perpetual	EUR1,567,000	964,494	0.17
Ziggo 2.875% 15/1/2030	EUR419,000	273,676	0.05
Collective Investment Schemes 11.22% (7.21%)			
Aquila European Renewables Income Fund	1,312,720	1,141,348	0.21
BBGI Global Infrastructure	1,164,677	1,847,178	0.33
BioPharma Credit Fund	5,507,754	4,263,073	0.77
Bluefield Solar Income Fund	2,072,046	2,714,380	0.49
Cordiant Digital Infrastructure Fund	5,421,663	5,611,421	1.02
FVC Equity Dispersion Fund	72,583	6,047,742	1.09
Greencoat UK Wind Fund	5,685,428	8,727,132	1.58
Gresham House Energy Storage Fund	3,065,909	4,752,159	0.86
Hipgnosis Songs Fund	3,999,812	4,391,794	0.79
International Public Partnerships	2,082,017	3,389,524	0.61
JLEN Environmental Assets Foresight	1,440,303	1,760,050	0.32
Renewables Infrastructure	5,073,565	6,859,460	1.24
US Solar Fund	4,019,487	2,892,693	0.52
WisdomTree Carbon	293,722	7,686,609	1.39
Commodities 8.33% (7.27%)			
Invesco Physical Gold ETC	150,907	21,715,597	3.93
iShares Physical Gold ETC	803,537	23,316,435	4.21
WisdomTree Copper	39,818	1,066,556	0.19
Equities 44.12% (64.27%)			
United Kingdom 15.14% (16.97%)			
3i	161,163	1,784,074	0.32
Ascential	429,949	1,115,288	0.20
ASOS	51,042	427,987	0.08
AstraZeneca	87,375	9,436,500	1.71

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Atrato Onsite Energy	1,173,766	1,239,497	0.22
Bodycote	174,004	916,131	0.17
Burberry	145,706	2,390,307	0.43
Harmony Energy Income Trust	3,756,898	4,188,941	0.76
Hays	2,582,352	2,881,905	0.52
Home Reit	5,616,456	6,380,294	1.15
IMI	107,220	1,256,618	0.23
Impact Healthcare Reit	3,850,998	4,490,264	0.81
Informa	613,490	3,244,135	0.59
Linde	19,531	4,627,003	0.84
National Express	1,633,233	3,175,005	0.57
National Grid	200,323	2,106,396	0.38
Pantheon Infrastructure	2,440,566	2,501,580	0.45
Pantheon Infrastructure	488,113	14,643	0.00
Prudential	446,720	4,536,442	0.82
RELX	202,158	4,493,367	0.81
Schroder Bsc Social Impact Trust	1,300,389	1,365,409	0.25
SDCL Energy Efficiency Income Trust	5,496,013	6,353,391	1.15
Shaftesbury	513,075	2,678,252	0.48
Taylor Wimpey	359,964	419,718	0.08
Travis Perkins	109,399	1,058,326	0.19
Unilever	153,210	5,712,155	1.03
Urban Logistics REIT	1,031,067	1,665,173	0.30
VH Global Sustainable Energy Opportunities	3,007,449	3,293,157	0.60
United States of America 8.34% (17.18%)			
American Tower	5,211	1,097,981	0.20
Booking	3,057	4,402,513	0.80
CME	24,144	4,069,560	0.73
Comerica	40,120	2,424,147	0.44
Ecolab	17,782	2,251,357	0.41
Eli Lilly & Co	12,716	3,396,971	0.61
Eversource Energy	29,533	2,054,871	0.37
Exelon	213,345	7,961,460	1.44
Hubbell	25,324	3,725,044	0.67
KeyCorp	155,883	2,211,589	0.40
Laureate Education	151,991	1,445,507	0.26
Microsoft	18,250	3,859,933	0.70
NextEra Energy	26,905	1,716,497	0.31
Norfolk Southern	14,857	2,783,615	0.50
TE Connectivity	29,653	2,763,251	0.50
Australia 0.24% (0.00%)			
OZ Minerals	133,428	1,341,042	0.24
China 4.21% (5.12%)			
Alibaba	294,694	3,460,349	0.62
By-health	549,800	1,461,280	0.26
Kingdee International Software	380,000	733,702	0.13
LONGi Green Energy Technology	647,276	5,296,216	0.96
NARI Technology	1,035,264	3,433,100	0.62
Pharmaron Beijing	158,700	1,305,604	0.24
Shenzhen Inovance Technology	107,700	871,315	0.16
StarPower Semiconductor	29,200	1,383,978	0.25
Sungrow Power Supply	225,000	2,714,829	0.49
Wuhan DR Laser Technology	77,120	1,636,750	0.30
XPeng	76,800	1,017,848	0.18
Denmark 0.29% (1.41%)			
Orsted	18,467	1,584,449	0.29

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Finland 0.65% (0.00%)			
Neste	98,591	3,592,611	0.65
France 2.43% (3.47%)			
L'Oreal	5,622	1,591,766	0.29
LVMH Moet Hennessy Louis Vuitton	6,840	3,425,152	0.62
Sanofi	101,526	8,419,933	1.52
Germany 1.06% (2.82%)			
Continental	42,436	2,438,065	0.44
RWE	113,852	3,442,072	0.62
Guernsey 0.00% (0.35%)			
Hong Kong 1.39% (1.94%)			
AIA	531,400	4,739,788	0.86
Link REIT	435,500	2,924,736	0.53
Hungary 0.00% (0.15%)			
India 0.75% (1.24%)			
HDFC Bank ADR	91,434	4,137,098	0.75
Indonesia 0.18% (0.16%)			
Bank Central Asia	2,539,500	1,017,638	0.18
Ireland 2.42% (3.00%)			
Accenture	6,922	1,582,521	0.29
Greencoat Renewables	2,882,787	2,915,917	0.53
Medtronic	86,976	6,434,125	1.16
Trane Technologies	22,923	2,451,324	0.44
Israel 0.80% (0.00%)			
SolarEdge Technologies	19,750	4,447,145	0.80
Japan 1.22% (1.43%)			
Sony	39,800	2,669,189	0.48
Topcon	382,100	4,085,266	0.74
Netherlands 0.99% (1.16%)			
ASML	6,756	2,651,162	0.48
Universal Music	171,837	2,830,396	0.51
Norway 0.32% (0.00%)			
Aker Carbon Capture	627,859	868,131	0.16
TOMRA Systems	60,100	913,642	0.16
Peru 0.20% (0.00%)			
Credicorp	11,347	1,120,919	0.20
Russia 0.00% (0.64%)			
HeadHunter ADR^	77,396	—	0.00
South Africa 0.09% (0.56%)			
Naspers	4,238	504,317	0.09
South Korea 0.44% (0.79%)			
Samsung SDI	7,146	2,410,940	0.44
Switzerland 2.51% (4.77%)			
Alcon	46,099	2,639,893	0.48
Chubb	28,850	4,672,491	0.84
Lonza	3,794	1,660,986	0.30
Nestle	51,070	4,894,181	0.89
Taiwan 0.45% (1.11%)			
Elite Material	302,000	1,492,861	0.27
Voltronic Power Technology	25,000	1,000,420	0.18

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Derivatives 10.34% (0.24%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
CHF Forward Foreign Currency Contracts 0.01% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(63,214) for CHF76,969 18/8/2022		3,137	0.00
Forward Foreign Currency Contracts to sell GBP(554,974) for CHF668,625 18/8/2022		21,418	0.01
EUR Forward Foreign Currency Contracts 0.02% (-0.01%)			
Forward Foreign Currency Contracts to sell GBP(1,953,629) for EUR2,253,461 14/7/2022		(12,775)	0.00
Forward Foreign Currency Contracts to sell GBP(4,237,205) for EUR5,027,235 14/7/2022		92,636	0.01
Forward Foreign Currency Contracts to sell GBP(4,817,114) for EUR5,640,161 14/7/2022		40,626	0.01
GBP Forward Foreign Currency Contracts -0.78% (-0.10%)			
Forward Foreign Currency Contracts to sell AUD(96,834) for GBP55,434 14/9/2022		648	0.00
Forward Foreign Currency Contracts to sell EUR(370,873) for GBP316,035 14/7/2022		(3,389)	0.00
Forward Foreign Currency Contracts to sell EUR(653,236) for GBP556,861 14/7/2022		(5,756)	0.00
Forward Foreign Currency Contracts to sell HKD(6,397,810) for GBP647,669 18/8/2022		(24,104)	(0.01)
Forward Foreign Currency Contracts to sell AUD(1,309,889) for GBP749,529 14/9/2022		8,434	0.00
Forward Foreign Currency Contracts to sell USD(1,377,026) for GBP1,107,070 18/8/2022		(25,828)	(0.01)
Forward Foreign Currency Contracts to sell DKK(13,448,027) for GBP1,552,728 14/9/2022		(10,312)	0.00
Forward Foreign Currency Contracts to sell NZD(4,573,532) for GBP2,344,206 18/8/2022		5,791	0.00
Forward Foreign Currency Contracts to sell EUR(2,756,606) for GBP2,349,519 14/7/2022		(24,682)	0.00
Forward Foreign Currency Contracts to sell KRW(4,201,866,166) for GBP2,633,326 14/7/2022		(31,628)	(0.01)
Forward Foreign Currency Contracts to sell USD(5,283,290) for GBP4,289,347 18/8/2022		(57,288)	(0.01)
Forward Foreign Currency Contracts to sell EUR(6,203,311) for GBP5,294,152 14/7/2022		(48,618)	0.00
Forward Foreign Currency Contracts to sell USD(8,215,132) for GBP6,561,179 18/8/2022		(197,522)	(0.04)
Forward Foreign Currency Contracts to sell CHF(10,366,537) for GBP8,478,286 18/8/2022		(458,241)	(0.08)
Forward Foreign Currency Contracts to sell JPY(1,368,892,581) for GBP8,571,122 18/8/2022		256,352	0.05
Forward Foreign Currency Contracts to sell USD(12,495,632) for GBP10,055,367 18/8/2022		(224,961)	(0.04)
Forward Foreign Currency Contracts to sell AUD(22,783,324) for GBP13,095,808 14/9/2022		205,697	0.04
Forward Foreign Currency Contracts to sell HKD(160,006,421) for GBP16,527,028 18/8/2022		(273,728)	(0.05)
Forward Foreign Currency Contracts to sell EUR(78,570,166) for GBP66,308,569 14/7/2022		(1,362,092)	(0.24)
Forward Foreign Currency Contracts to sell USD(152,781,868) for GBP123,633,045 18/8/2022		(2,062,694)	(0.38)
HKD Forward Foreign Currency Contracts 0.01% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(533,160) for HKD5,110,192 18/8/2022		3,413	0.00
Forward Foreign Currency Contracts to sell GBP(1,357,888) for HKD13,284,202 18/8/2022		36,960	0.01
HUF Forward Foreign Currency Contracts -0.02% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(3,449,828) for HUF1,548,722,323 18/8/2022		(118,213)	(0.02)
INR Forward Foreign Currency Contracts 0.00% (0.01%)			
JPY Forward Foreign Currency Contracts 0.00% (0.01%)			
Forward Foreign Currency Contracts to sell GBP(2,203,305) for JPY364,468,992 18/8/2022		10,511	0.00
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(32,846) for NZD63,979 18/8/2022		(134)	0.00
USD Forward Foreign Currency Contracts 0.17% (0.06%)			
Forward Foreign Currency Contracts to sell GBP(3,465,776) for USD4,212,522 18/8/2022		(76)	0.00
Forward Foreign Currency Contracts to sell GBP(5,397,774) for USD6,523,064 18/8/2022		(31,160)	(0.01)
Forward Foreign Currency Contracts to sell GBP(25,960,918) for USD31,785,558 18/8/2022		189,497	0.04
Forward Foreign Currency Contracts to sell CNY(82,111,049) for USD12,420,368 14/7/2022		133,491	0.02
Forward Foreign Currency Contracts to sell EUR(13,308,414) for USD14,727,551 14/7/2022		662,525	0.12
Futures 1.17% (0.00%)			
Australian 10 Year Bond Future Expires September 2022	230	(108,717)	(0.02)
Euro Stoxx 50 Future Expires September 2022	(1,421)	2,978,904	0.54
NASDAQ 100 E-Mini Future Expires September 2022	(119)	1,067,856	0.19
S&P 500 E-Mini Future Expires September 2022	(452)	2,650,848	0.48
US Long Bond (CBT) Future Expires September 2022	52	(116,199)	(0.02)
Options 9.76% (0.25%)			
Barclays Bank Option 12/8/2022	138,566	11,988,227	2.17

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Options (continued)			
Barclays Bank Option 15/8/2022	156,635	13,093,394	2.37
Ensemble Investment Option 3/11/2022	75,317	9,669,674	1.75
FTSE 100 Call Option 16/2/2022 7500	750	1,608,750	0.29
FTSE 100 Call Option 16/2/2022 7800	(750)	(836,250)	(0.15)
FTSE 100 Put Option 15/7/2022 6900	(380)	(199,500)	(0.04)
HIS FU Put Option 16/2/2022 17000	(178)	(311,928)	(0.06)
HSI FU Call Option 16/2/2022 22000	563	4,108,885	0.74
HSI FU Call Option 16/2/2022 24000	(563)	(1,881,639)	(0.34)
Merrill Lynch International Option 24/1/2025	169,879	13,590,879	2.46
S&P 500 Put Option 18/1/2022 4200	(158)	(5,997,352)	(1.09)
S&P 500 Put Option 18/1/2022 4500	158	9,192,739	1.66
Portfolio of investments*		500,440,330	90.44
Net current assets		52,889,749	9.56
Total Net Assets		553,330,079	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(36,991,258)		44,229,104
Revenue	4	10,242,191		8,964,545	
Expenses	5	(3,262,923)		(2,482,254)	
Interest payable and similar charges	7	(29,249)		(9,920)	
Net revenue before taxation		6,950,019		6,472,371	
Taxation	6	(425,349)		(641,407)	
Net revenue after taxation			6,524,670		5,830,964
Total return before distributions			(30,466,588)		50,060,068
Distributions	8		(9,055,625)		(7,706,486)
Change in net assets attributable to Shareholders from investment activities			(39,522,213)		42,353,582

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders					
Amounts receivable on issue of shares		130,856,824	507,831,732	224,368,474	249,277,573
Amounts payable on cancellation of shares		(51,103,409)		(12,321,810)	
			79,753,415		212,046,664
Dilution adjustment			87,417		305,506
Change in net assets attributable to Shareholders from investment activities			(39,522,213)		42,353,582
Retained distributions on accumulation shares			5,179,728		3,848,407
Closing net assets attributable to Shareholders			553,330,079		507,831,732

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			514,865,116		472,020,769
Current assets					
Debtors	10	19,212,942		1,922,465	
Cash and bank balances	11	60,286,606		41,481,554	
Total other assets			79,499,548		43,404,019
Total assets			594,364,664		515,424,788
LIABILITIES					
Investment liabilities			(14,424,786)		(2,876,327)
Creditors					
Amounts due to futures clearing houses and brokers		(19,646)		—	
Bank overdrafts		(2,748)		—	
Distribution payable		(2,308,722)		(2,156,255)	
Other creditors	12	(24,278,683)		(2,560,474)	
Total other liabilities			(26,609,799)		(4,716,729)
Total liabilities			(41,034,585)		(7,593,056)
Net assets attributable to Shareholders			553,330,079		507,831,732

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.8635	—	0.8635	0.7068
Group 2	0.6038	0.2597	0.8635	0.7068
Institutional Shares (Accumulation)				
Group 1	1.0021	—	1.0021	1.0210
Group 2	1.0021	0.0000	1.0021	1.0210
Institutional Shares W (Accumulation)				
Group 1	1.1234	—	1.1234	1.1238
Group 2	0.8126	0.3108	1.1234	1.1238
Institutional Shares W (Income)				
Group 1	1.0307	—	1.0307	1.0466
Group 2	0.3623	0.6684	1.0307	1.0466
Newton Institutional Shares 1 (Accumulation)				
Group 1	0.9539	—	0.9539	0.9533
Group 2	0.9539	0.0000	0.9539	0.9533
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.1328	—	1.1328	1.1405
Group 2	0.7530	0.3798	1.1328	1.1405
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.1373	—	1.1373	1.1197
Group 2	1.1373	0.0000	1.1373	1.1197
Newton Institutional Shares 4 (Income)				
Group 1	0.9544	—	0.9544	0.9736
Group 2	0.9544	0.0000	0.9544	0.9736
Newton Institutional Shares 5 (Income)				
Group 1	0.9813	—	0.9813	1.0004
Group 2	0.9813	0.0000	0.9813	1.0004
Newton X Shares (Accumulation)				
Group 1	0.8862	—	0.8862	0.7090
Group 2	0.8712	0.0150	0.8862	0.7090
U Shares (Accumulation)				
Group 1	1.0116	—	1.0116	1.0107
Group 2	0.8298	0.1818	1.0116	1.0107

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.7855	—	0.7855	n/a
Group 2	0.2637	0.5218	0.7855	n/a
Institutional Shares (Accumulation)				
Group 1	0.9186	—	0.9186	1.0300
Group 2	0.4605	0.4581	0.9186	1.0300
Institutional Shares W (Accumulation)				
Group 1	1.0280	—	1.0280	1.1497
Group 2	0.3910	0.6370	1.0280	1.1497
Institutional Shares W (Income)				
Group 1	0.9451	—	0.9451	1.0796
Group 2	0.2874	0.6577	0.9451	1.0796
Newton Institutional Shares 1 (Accumulation)				
Group 1	0.8702	—	0.8702	0.8768
Group 2	0.8702	0.0000	0.8702	0.8768
Newton Institutional Shares 2 (Accumulation)				
Group 1	1.0351	—	1.0351	1.1677
Group 2	0.0836	0.9515	1.0351	1.1677
Newton Institutional Shares 4 (Accumulation)				
Group 1	1.0377	—	1.0377	1.1699
Group 2	1.0377	0.0000	1.0377	1.1699
Newton Institutional Shares 4 (Income)				
Group 1	0.8776	—	0.8776	0.9752
Group 2	0.8776	0.0000	0.8776	0.9752
Newton Institutional Shares 5 (Income)				
Group 1	0.9020	—	0.9020	1.0343
Group 2	0.9020	0.0000	0.9020	1.0343
Newton X Shares (Accumulation)				
Group 1	0.8116	—	0.8116	n/a
Group 2	0.8116	0.0000	0.8116	n/a
U Shares (Accumulation)				
Group 1	0.9222	—	0.9222	1.0333
Group 2	0.6139	0.3083	0.9222	1.0333
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00
Interim distributions for 31 December 2021			100.00	0.00

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(25,565,506)	31,779,807
(Losses)/gains on derivative contracts	(13,536,911)	13,406,895
Currency exchange gains/(losses)	2,152,329	(871,132)
Property gains on US REITs	7,915	—
Activity charges	(49,085)	(86,466)
Net capital (losses)/gains	(36,991,258)	44,229,104

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	65,250	327
Collective investment scheme distributions	929,678	—
Interest on debt securities	1,549,639	2,640,896
Interest on margin deposits	5,972	—
Overseas dividends	4,514,089	3,371,720
Property income distributions	618,398	356,394
Returns from bond futures	250,880	857,272
Revenue from short-term money market funds	—	1,195
UK dividends	2,308,285	1,736,741
Total revenue	10,242,191	8,964,545

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	3,013,977	2,348,322
Administration fees	167,518	119,375
Expense cap*	(29,257)	(83,185)
Safe custody fees	53,025	52,331
	3,205,263	2,436,843
Other expenses		
Audit fee	12,087	3,964
Depositary's fee	45,229	38,613
Financial Conduct Authority fee	(17)	84
Professional fees	361	2,750
	57,660	45,411
Total expenses	3,262,923	2,482,254

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 2 (Accumulation), Newton Institutional Shares 4 (Accumulation), Newton Institutional Shares 4 (Income) and Newton Institutional Shares 5 (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	—	268,868
Double taxation relief	—	(38,009)
Overseas tax withheld	437,494	406,453
Total current tax charge	437,494	637,312
Deferred tax movement	(12,145)	4,095
Total tax charge (see Note 6b)	425,349	641,407
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	6,950,019	6,472,371
Corporation tax @ 20%	1,390,004	1,294,474
Effects of:		
Double taxation relief	304	(38,313)
Movement in unrecognised tax losses	93,439	—
Overseas tax withheld	437,494	406,453
Relief on overseas tax expensed	(3,542)	—
Revenue not subject to corporation tax	(1,492,350)	(1,021,207)
Total tax charge (see Note 6a)	425,349	641,407
c) Deferred tax (see Note 6a)		
Opening deferred tax balance	12,145	8,050
Deferred tax movement for the year	(12,145)	4,095
Closing deferred tax balance	—	12,145

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	—	1,317
Interest	29,249	8,603
Total interest	29,249	9,920

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 31 December	4,378,502	3,733,984
Final Dividend Distribution 30 June	5,087,590	4,366,878
	9,466,092	8,100,862
Amounts added on issue of shares	(535,388)	(433,806)
Amounts deducted on cancellation of shares	124,921	39,430
Net distributions for the year	9,055,625	7,706,486

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	6,524,670	5,830,964
Capitalised fees less tax relief paid from capital	2,530,963	1,878,658
Equalisation on conversions	(8)	(3,136)
Net distributions for the year	9,055,625	7,706,486

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	998,104	825,914
Accrued expenses refundable by the ACD	7,913	13,234
Amounts receivable for issue of shares	760,351	320,757
Amounts receivable from counterparties in respect of collateral on derivatives	3,550,000	—
Amounts receivable on open currency contracts	5,745,109	427,227
Overseas withholding tax reclaimable	122,809	63,976
Sales awaiting settlement	8,028,656	271,357
Total debtors	19,212,942	1,922,465

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	22,283,739	4,110,199
Cash held in Liquidity Funds	33,200,688	37,371,355
Cash held on margin account	4,802,179	—
Total cash and bank balances	60,286,606	41,481,554

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	315,596	309,544
Amounts payable for cancellation of shares	76,877	53,134
Amounts payable on open currency contracts	5,723,866	426,272
Amounts payable to counterparties in respect of collateral on derivatives	—	170,000
Corporation tax payable	—	33,007
Deferred tax liability	—	12,145
Purchases awaiting settlement	18,162,344	1,556,372
Total other creditors	24,278,683	2,560,474

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £385,727 (30/06/2021: The balance due to the ACD was £12,451).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	353,310,019	(9,451,585)
Level 2: Observable market data	161,555,097	(4,973,201)
Level 3: Unobservable data	—	—
	514,865,116	(14,424,786)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	429,207,857	(1,570,142)
Level 2: Observable market data	42,812,912	(1,306,185)
Level 3: Unobservable data	—	—
	472,020,769	(2,876,327)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

	Forward Currency	Total
	Contracts	£
Counterparty	£	£
Barclays Bank	(2,060,016)	(2,060,016)
Canadian Imperial Bank of Commerce	(1,116,477)	(1,116,477)
HSBC Bank	(7,182)	(7,182)
J.P. Morgan Securities Plc	170,703	170,703
Royal Bank of Scotland	(256,121)	(256,121)
State Street Global Advisors Limited	(7,144)	(7,144)
The Bank of New York Mellon	(25,828)	(25,828)
Total	(3,302,065)	(3,302,065)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £170,000).

Collateral pledged to these counterparties in respect of derivative contracts was £3,550,000 in the form of cash (30/06/2021: £nil).

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	72,537,140	13.11	2.09
Below investment grade securities	18,392,132	3.32	3.84
Unrated securities	—	—	2.25
Other assets	409,511,058	74.01	84.20
Portfolio of investments	500,440,330	90.44	92.38
Net current assets	52,889,749	9.56	7.62
Total net assets	553,330,079	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	206,340	70	0.03	111	0.05
Debt instruments (direct)	168,435	—	—	—	—
Collective investment schemes	70,917	17	0.02	15	0.02
Total purchases	445,692	87		126	
Total purchases including transaction costs	445,905				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	246,786	85	0.03	42	0.02
Debt instruments (direct)	114,415	—	—	—	—
Collective investment schemes	43,132	14	0.03	0	0.00
Total sales	404,333	99		42	
Total sales net of transaction costs	404,192				
Derivative transaction costs		84		—	
Total transaction costs		270		168	
Total transaction costs as a % of average net assets		0.05%		0.03%	

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	261,646	88	0.03	314	0.12
Debt instruments (direct)	50,882	—	—	—	—
Collective investment schemes	88,150	26	0.03	52	0.06
Total purchases	400,678	114		366	
Total purchases including transaction costs	401,158				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	84,690	34	0.04	21	0.02
Debt instruments (direct)	60,774	—	—	—	—
Collective investment schemes	65,789	21	0.03	—	—
Total sales	211,253	55		21	
Total sales net of transaction costs	211,177				
Derivative transaction costs		63		—	
Total transaction costs		232		387	
Total transaction costs as a % of average net assets		0.06%		0.09%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (30/06/2021: 0.18%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Annual Report & Accounts - BNY Mellon Sustainable Real Return Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2021: £nil) and £nil (30/06/2021: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.65%	0.03%
Newton Institutional Shares 4 (Accumulation)	0.55%	0.03%
Newton Institutional Shares 4 (Income)	0.55%	0.03%
Newton Institutional Shares 5 (Income)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
U Shares (Accumulation)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	1,646,112	49,065	(5,000)	—	1,690,177
Institutional Shares (Accumulation)	74,738	21,460	—	—	96,198
Institutional Shares W (Accumulation)	47,595,092	54,930,090	(14,348,778)	3,170,209	91,346,613
Institutional Shares W (Income)	17,888,368	23,147,375	(938,545)	(3,436,957)	36,660,241
Newton Institutional Shares 1 (Accumulation)	8,162,390	—	—	—	8,162,390
Newton Institutional Shares 2 (Accumulation)	74,394,293	12,390,347	(24,379,381)	—	62,405,259
Newton Institutional Shares 4 (Accumulation)	7,167,477	—	(115)	—	7,167,362
Newton Institutional Shares 4 (Income)	96,839,788	—	—	—	96,839,788
Newton Institutional Shares 5 (Income)	102,577,466	—	—	—	102,577,466
Newton X Shares (Accumulation)	46,794,931	9,512,033	(201,167)	—	56,105,797
U Shares (Accumulation)	32,155,889	5,341,507	(565,265)	—	36,932,131

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon Sustainable Sterling Bond Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£18.21m 33.3% ICE Bank of America Sterling Non-Gilt TR, 33.3% ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America UK Gilts All-Stocks TR
Comparative Index:	All-Stocks TR
Sector:	The Investment Association £ Strategic Bond
Key Dates: Fund Launch	15 May 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in sterling or hedged back to sterling.

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

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

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

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

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in an issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

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

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

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

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

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

(continued)

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
Institutional Shares W (Accumulation)	-13.79%	1.83%	5.95%
Institutional Shares W (Income)^	-13.81%	n/a	n/a
Newton Institutional Shares 3 (Income)	-13.47%	2.17%	6.28%
Newton X Shares (Income)	-13.30%	2.37%	6.49%

33.3% ICE Bank of America Sterling Non-Gilt TR, 33.3% ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 33.3% ICE Bank of America UK Gilts All-Stocks TR

-13.99% 2.86% 5.75%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 752 to 753.

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

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund returned -13.79% compared with a return of -13.99% for the BNY Mellon Sustainable Sterling Bond Comparative. The Sub-fund was marginally ahead of its comparative benchmark.

The Sub-fund's *government bond* holdings outperformed the Gilt part of the *benchmark*, helped by being *underweight Gilts* and owning some Norwegian and US *government bonds* instead. This came against the backdrop of successive rises in interest rates in the UK, where the Bank of England raised its *benchmark* rate five times over the period. The benefits of being *underweight Gilts* were partially offset by exposure to US and New Zealand *government bonds*, however, as their yields rose even faster than gilts because their economies were judged more able to withstand higher rates.

Other negatives included underperformance from some of the *high-yield corporate bond* holdings, notably Heimstaden Bostad (Scandinavian real estate) and the negative effects of not owning certain *commodity-linked bonds*, which generally outperformed. In *investment grade*, losses stemmed mainly from *long-dated* social housing and university bond holdings. RHP Finance, Tesco Properties and the The Chancellor Masters & Scholars of University of Cambridge were among the most significant detractors.

Regarding portfolio activity, in the first half of the period, the manager generally reduced exposure to *long gilts*. US *Treasury Inflation-Protected Securities (TIPS)* exposure was increased in the first quarter while some profits were taken on the exposure in the second quarter after strong performance. The Sub-fund also participated in the UK's first *green Gilt* issue (a 2033 *bond*). In 2022, the manager reduced the Sub-fund's *high yield* exposure, with the sale of SSB and VTR, but also bought a new Italian high yield bond, FIS Fabbrica Italiana Sintetici. The company is a solution provider due to its business of manufacturing and developing treatments related to diabetes, oncology and other ailments. *High yield* positions were also exited in euro-denominated Infineon and IQVIA bonds. *Duration* was increased, by topping up 2024, 2049 and 2060 *Gilts* and adding *government bond* exposure in Australia and the US. Later, *Gilt* exposure was reduced by selling two, four and forty-year *Gilts*, partially replacing these with Danish *government bonds*.

In *investment grade*, the manager participated in a new issue, Magallanes, the merged broadcasting assets of Discovery and Time Warner. The manager also participated in a new issue from Universal Music Group (UMG). UMG is identified as suitable for sustainable Sub-funds as a 'solution provider' given music's powerful and overwhelmingly positive influence on human beings and UMG's commitments to *ESG (environmental, social, and governance)* matters.

With several interest rate increases having already taken place, and many more already priced into *bond yields*, with *inflation* potentially nearing a peak, and higher financing costs already weighing on economic growth prospects, the manager believes that *government bonds* will perform better in the second half of the year. Although *credit spreads* have widened materially, the manager believes some caution on corporate *bonds* is warranted due to the deterioration in the *liquidity* environment as well as uncertainty about the extent of the economic slowdown.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United Kingdom Gilt 6% 7/12/2028	United Kingdom Gilt 6% 7/12/2028
New Zealand Government Bond 2.75% 15/4/2037	New Zealand Government Bond 2.75% 15/5/2051
United Kingdom Gilt 4.5% 7/9/2034	United Kingdom Gilt 4.25% 7/3/2036
New Zealand Government Bond 2.75% 15/5/2051	European Bank for Reconstruction & Development 2.75% 7/3/2023
United Kingdom Gilt 4% 22/1/2060	United Kingdom Gilt 1% 22/4/2024
United Kingdom Gilt 1.5% 31/7/2053	Affinity Sutton Capital Markets 4.25% 8/10/2042
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	United Kingdom Gilt 0.875% 31/7/2033
United Kingdom Gilt 1% 22/4/2024	United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 0.875% 31/7/2033	Southern Gas Networks 4.875% 21/3/2029
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	United States Treasury Bond 1.5% 15/2/2030

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	115.08	112.80	106.64
Return before operating charges*	(14.82)	2.98	6.82
Operating charges	(0.74)	(0.70)	(0.66)
Return after operating charges	(15.56)	2.28	6.16
Distributions	(3.16)	(2.93)	(2.93)
Retained distributions on accumulation shares	3.16	2.93	2.93
Closing net asset value per share	99.52	115.08	112.80
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(13.52%)	2.02%	5.77%
Other information			
Closing net asset value (£)	22,736	13,074	5,640
Closing number of shares	22,846	11,361	5,000
Operating charges**	0.66%	0.61%	0.60%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	118.00	117.98	115.00
Lowest share price	98.84	112.70	101.39

	30/06/2022 (pence)	30/06/2021*** (pence)
Institutional Shares W (Income)		
Change in net assets per share		
Opening net asset value per share	97.96	100.00
Return before operating charges*	(12.41)	0.41
Operating charges	(0.62)	(0.44)
Return after operating charges	(13.03)	(0.03)
Distributions	(2.66)	(2.01)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	82.27	97.96
* after direct transaction costs of:	0.00	0.00
Performance		
Return after charges	(13.30%)	(0.03%)
Other information		
Closing net asset value (£)	13,243	14,989
Closing number of shares	16,098	15,301
Operating charges**	0.66%	0.57%
Direct transaction costs*	0.00%	0.00%
Prices		
Highest share price	100.44	102.24
Lowest share price [†]	82.36	96.83

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 18 September 2020.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 3 (Income)			
Change in net assets per share			
Opening net asset value per share	106.61	106.86	103.46
Return before operating charges*	(13.52)	2.83	6.54
Operating charges	(0.29)	(0.30)	(0.30)
Return after operating charges	(13.81)	2.53	6.24
Distributions	(2.98)	(2.78)	(2.84)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	89.82	106.61	106.86
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(12.95%)	2.37%	6.03%
Other information			
Closing net asset value (£)	9,103,551	11,066,194	16,964,503
Closing number of shares	10,135,000	10,380,000	15,875,000
Operating charges**	0.28%	0.28%	0.28%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	109.35	111.10	110.36
Lowest share price [†]	89.93	105.34	97.31
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	107.28	107.32	103.69
Return before operating charges*	(13.63)	2.85	6.57
Operating charges	(0.08)	(0.09)	(0.09)
Return after operating charges	(13.71)	2.76	6.48
Distributions	(3.00)	(2.80)	(2.85)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	90.57	107.28	107.32
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(12.78%)	2.57%	6.25%
Other information			
Closing net asset value (£)	9,074,694	14,348,947	14,732,699
Closing number of shares	10,019,572	13,375,010	13,727,811
Operating charges**	0.08%	0.08%	0.08%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	110.06	111.68	110.77
Lowest share price [†]	90.68	105.97	97.67

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

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 97.16% (96.50%)			
United Kingdom Government Bonds 16.10% (13.25%)			
United Kingdom Gilt 1.5% 31/7/2053	GBP330,000	255,709	1.40
United Kingdom Gilt 4% 22/1/2060	GBP270,000	369,785	2.03
United Kingdom Gilt 4.25% 7/9/2039	GBP140,000	171,469	0.94
United Kingdom Gilt 4.25% 7/12/2040	GBP265,000	327,109	1.80
United Kingdom Gilt 4.25% 7/12/2046	GBP416,000	535,382	2.94
United Kingdom Gilt 4.25% 7/12/2049	GBP117,000	153,641	0.84
United Kingdom Gilt 4.5% 7/9/2034	GBP440,000	534,545	2.93
United Kingdom Gilt 6% 7/12/2028	GBP180,000	223,287	1.23
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	GBP180,000	361,851	1.99
Overseas Government Bonds 11.82% (6.55%)			
Australia Government Bond 3% 21/11/2033	AUD450,000	237,464	1.30
Denmark Government Bond 4.5% 15/11/2039	DKK880,000	139,513	0.77
New Zealand Government Bond 2.75% 15/4/2037	NZD1,200,000	524,517	2.88
Norway Government Bond 1.75% 17/2/2027	NOK5,276,000	416,376	2.29
United States Treasury Bond 2% 15/2/2025	USD300,000	240,618	1.32
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD621,000	593,816	3.26
Sterling Denominated Corporate Bonds 38.79% (38.77%)			
3i 6.875% 9/3/2023	GBP185,000	189,220	1.04
Affordable Housing Finance 3.8% 20/5/2044	GBP155,000	167,372	0.92
Anglian Water Services Financing 1.625% 10/8/2025	GBP300,000	286,674	1.57
Anglian Water Services Financing 2.75% 26/10/2029	GBP163,000	156,408	0.86
AT&T 2.9% 4/12/2026	GBP245,000	237,841	1.30
Bellis Acquisition 3.25% 16/2/2026	GBP180,000	139,939	0.77
Clarion Funding 1.875% 22/1/2035	GBP158,000	125,133	0.69
Coventry Building Society 6.875% Perpetual	GBP200,000	192,458	1.06
CPUK Finance 4.875% 28/2/2047	GBP125,000	115,951	0.64
CPUK Finance 6.5% 28/8/2026	GBP120,000	113,213	0.62
Deuce Finco 5.5% 15/6/2027	GBP100,000	79,516	0.44
DWR Cymru Financing UK 6.015% 31/3/2028	GBP220,000	250,483	1.37
European Investment Bank 4.5% 7/3/2044	GBP200,000	248,515	1.36
European Investment Bank 5.625% 7/6/2032	GBP186,000	232,976	1.28
Fidelity National Information Services 3.36% 21/5/2031	GBP200,000	185,096	1.02
Fiserv 3% 1/7/2031	GBP133,000	119,241	0.65
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP258,817	243,989	1.34
Hiscox 2% 14/12/2022	GBP150,000	149,036	0.82
Iceland Bondco 4.375% 15/5/2028	GBP100,000	66,140	0.36
Iceland Bondco 4.625% 15/3/2025	GBP260,000	201,183	1.10
Informa 3.125% 5/7/2026	GBP200,000	192,328	1.06
Investec 6.75% Perpetual	GBP245,000	223,621	1.23
Iron Mountain UK 3.875% 15/11/2025	GBP200,000	178,188	0.98
Legal & General Finance 5.875% 11/12/2031	GBP163,000	187,766	1.03
Motability Operations 1.5% 20/1/2041	GBP155,000	107,237	0.59
National Express 2.375% 20/11/2028	GBP101,000	89,847	0.49
National Express 4.25% Perpetual	GBP250,000	225,312	1.24
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP150,000	179,359	0.98
Ocado 3.875% 8/10/2026	GBP120,000	96,230	0.53
Orange 5.625% 23/1/2034	GBP122,000	138,437	0.76
Orsted 4.875% 12/1/2032	GBP150,000	161,904	0.89
Prudential 5.875% 11/5/2029	GBP130,000	145,768	0.80
RHP Finance 3.25% 5/2/2048	GBP200,000	176,002	0.97
Tesco Property Finance 3 5.744% 13/4/2040	GBP195,414	204,801	1.12
The Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP150,000	160,091	0.88
THFC Funding No 1 5.125% 21/12/2037	GBP170,000	189,189	1.04
UNITE USAF II 3.374% 30/6/2028	GBP105,000	104,936	0.58
UPP Bond 1 Issuer 4.9023% 28/2/2040	GBP170,914	181,049	0.99
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP160,000	128,930	0.71
Vmed O2 UK Financing I 4% 31/1/2029	GBP160,000	127,346	0.70

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Vodafone 4.875% 3/10/2078	GBP220,000	201,894	1.11
Welltower 4.5% 1/12/2034	GBP170,000	164,448	0.90
Non-Sterling Denominated Corporate Bonds 30.45% (37.93%)			
Akelius Residential Property 2.249% 17/5/2081	EUR100,000	66,931	0.37
American Express 3.375% 3/5/2024	USD217,000	177,535	0.97
American Express 3.375% 3/5/2024	USD33,000	26,998	0.15
Banco Santander 5.25% Perpetual	EUR200,000	163,560	0.90
Banjay Entertainment SASU 3.5% 1/3/2025	EUR100,000	76,707	0.42
CCO Capital 5.5% 1/5/2026	USD141,000	113,257	0.62
Cellnex Telecom 1.875% 26/6/2029	EUR200,000	131,222	0.72
Clarios US Finance 4.375% 15/5/2026	EUR125,000	93,751	0.51
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR100,000	61,619	0.34
Ecolab 2.625% 8/7/2025	EUR135,000	117,501	0.65
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR130,000	95,314	0.52
Fresenius Medical Care 1% 29/5/2026	EUR239,000	189,163	1.04
Heimstaden Bostad 2.625% Perpetual	EUR250,000	108,413	0.60
IHS Netherlands Holdco 8% 18/9/2027	USD210,000	150,871	0.83
Inter-American Development Bank 3.2% 7/8/2042	USD310,000	232,935	1.28
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD310,000	246,599	1.35
International Finance Facility for Immunisation 1% 21/4/2026	USD322,000	244,065	1.34
IQVIA 2.875% 15/6/2028	EUR150,000	109,515	0.60
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR160,000	106,349	0.58
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR150,000	104,932	0.58
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR240,000	185,106	1.02
Lloyds Banking 4.947% Perpetual	EUR300,000	241,924	1.33
Magallanes 3.788% 15/3/2025	USD140,000	111,826	0.61
Mauser Packaging Solutions 5.5% 15/4/2024	USD315,000	247,705	1.36
Medline Borrower LP 5.25% 1/10/2029	USD49,000	33,375	0.18
Millicom International Cellular 4.5% 27/4/2031	USD219,000	133,443	0.73
Nobel Bidco 3.125% 15/6/2028	EUR200,000	115,346	0.63
Olympus Water US 3.875% 1/10/2028	EUR200,000	139,350	0.77
Picard Groupe SAS 3.875% 1/7/2026	EUR170,000	119,238	0.65
Sable International Finance 5.75% 7/9/2027	USD200,000	150,949	0.83
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR100,000	74,320	0.41
SELP Finance Sarl 1.25% 25/10/2023	EUR179,000	151,040	0.83
Sprint Capital 8.75% 15/3/2032	USD190,000	188,284	1.03
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR165,000	123,208	0.68
Telecom Italia 5.303% 30/5/2024	USD200,000	157,833	0.87
T-Mobile USA 3.375% 15/4/2029	USD143,000	102,935	0.57
UniCredit 3.875% Perpetual	EUR320,000	196,961	1.08
Universal Music 3% 30/6/2027	EUR210,000	180,944	0.99
Volkswagen International Finance 3.875% Perpetual	EUR200,000	142,685	0.78
Windstream Escrow Finance 7.75% 15/8/2028	USD200,000	132,570	0.73
Derivatives -0.06% (-0.43%)			
AUD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(5,092) for AUD9,000 18/8/2022		1	0.00
Forward Foreign Currency Contracts to sell GBP(17,090) for AUD30,000 18/8/2022		(111)	0.00
DKK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(15,710) for DKK136,000 18/8/2022		72	0.00
EUR Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(159,871) for EUR187,176 18/8/2022		1,647	0.01
Forward Foreign Currency Contracts to sell GBP(509,898) for EUR594,716 18/8/2022		3,295	0.02
GBP Forward Foreign Currency Contracts -0.12% (-0.43%)			
Forward Foreign Currency Contracts to sell AUD(89,621) for GBP51,512 18/8/2022		791	0.00
Forward Foreign Currency Contracts to sell DKK(1,328,185) for GBP152,131 18/8/2022		(1,997)	(0.01)
Forward Foreign Currency Contracts to sell AUD(349,615) for GBP199,131 18/8/2022		1,265	0.01
Forward Foreign Currency Contracts to sell NOK(5,348,631) for GBP447,871 18/8/2022		2,036	0.01

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
GBP Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell NZD(1,201,794) for GBP616,168 18/8/2022		1,699	0.01
Forward Foreign Currency Contracts to sell USD(4,372,915) for GBP3,579,524 18/8/2022		(18,133)	(0.10)
Forward Foreign Currency Contracts to sell EUR(4,514,023) for GBP3,887,954 18/8/2022		(7,289)	(0.04)
NOK Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(26,996) for NOK324,000 18/8/2022		11	0.00
NZD Forward Foreign Currency Contracts 0.00% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(20,541) for NZD40,000 18/8/2022		(90)	0.00
Forward Foreign Currency Contracts to sell GBP(86,699) for NZD169,000 18/8/2022		(290)	0.00
USD Forward Foreign Currency Contracts 0.03% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(77,427) for USD95,000 18/8/2022		731	0.00
Forward Foreign Currency Contracts to sell GBP(164,229) for USD206,239 18/8/2022		5,446	0.03
Portfolio of investments*		17,685,512	97.10
Net current assets		528,712	2.90
Total Net Assets		18,214,224	100.00

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital losses	3		(3,400,974)		(50,873)
Revenue	4	649,853		777,248	
Expenses	5	(29,981)		(44,322)	
Interest payable and similar charges	7	(152)		(133)	
Net revenue before taxation		619,720		732,793	
Taxation	6	(1,874)		(2,305)	
Net revenue after taxation			617,846		730,488
Total return before distributions			(2,783,128)		679,615
Distributions	8		(638,890)		(760,496)
Change in net assets attributable to Shareholders from investment activities			(3,422,018)		(80,881)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	591,259		491,806	
Amounts payable on cancellation of shares	(4,409,326)		(6,691,302)	
		(3,818,067)		(6,199,496)
Dilution adjustment		10,250		20,490
Change in net assets attributable to Shareholders from investment activities		(3,422,018)		(80,881)
Retained distributions on accumulation shares		855		249
Closing net assets attributable to Shareholders		18,214,224		25,443,204

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			17,713,422		24,571,884
Current assets					
Debtors	10	188,904		353,659	
Cash and bank balances	11	504,847		1,274,665	
Total other assets			693,751		1,628,324
Total assets			18,407,173		26,200,208
LIABILITIES					
Investment liabilities			(27,910)		(129,066)
Creditors					
Distribution payable		(150,179)		(172,220)	
Other creditors	12	(14,860)		(455,718)	
Total other liabilities			(165,039)		(627,938)
Total liabilities			(192,949)		(757,004)
Net assets attributable to Shareholders			18,214,224		25,443,204

*Gross of investment liabilities.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Institutional Shares W (Accumulation)				
Group 1	0.7923	—	0.7923	0.7725
Group 2	0.4153	0.3770	0.7923	0.7725
Institutional Shares W (Income)				
Group 1	0.6633	—	0.6633	0.6653
Group 2	0.6594	0.0039	0.6633	0.6653
Newton Institutional Shares 3 (Income)				
Group 1	0.7416	—	0.7416	0.7221
Group 2	0.7416	0.0000	0.7416	0.7221
Newton X Shares (Income)				
Group 1	0.7476	—	0.7476	0.7265
Group 2	0.7476	0.0000	0.7476	0.7265

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
Institutional Shares W (Accumulation)				
Group 1	0.7966	—	0.7966	0.7200
Group 2	0.3073	0.4893	0.7966	0.7200
Institutional Shares W (Income)				
Group 1	0.6715	—	0.6715	0.6242
Group 2	0.6715	0.0000	0.6715	0.6242
Newton Institutional Shares 3 (Income)				
Group 1	0.7480	—	0.7480	0.6866
Group 2	0.4930	0.2550	0.7480	0.6866
Newton X Shares (Income)				
Group 1	0.7536	—	0.7536	0.6904
Group 2	0.7536	0.0000	0.7536	0.6904

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
Institutional Shares W (Accumulation)				
Group 1	0.7864	—	0.7864	0.7196
Group 2	0.2187	0.5677	0.7864	0.7196
Institutional Shares W (Income)				
Group 1	0.6651	—	0.6651	0.6317
Group 2	0.2309	0.4342	0.6651	0.6317
Newton Institutional Shares 3 (Income)				
Group 1	0.7563	—	0.7563	0.6923
Group 2	0.7563	0.0000	0.7563	0.6923
Newton X Shares (Income)				
Group 1	0.7616	—	0.7616	0.6958
Group 2	0.7616	0.0000	0.7616	0.6958

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
Institutional Shares W (Accumulation)				
Group 1	0.7809	—	0.7809	0.7188
Group 2	0.2965	0.4844	0.7809	0.7188
Institutional Shares W (Income)				
Group 1	0.6638	—	0.6638	0.0866
Group 2	0.5233	0.1405	0.6638	0.0866
Newton Institutional Shares 3 (Income)				
Group 1	0.7356	—	0.7356	0.6824
Group 2	0.0746	0.6610	0.7356	0.6824
Newton X Shares (Income)				
Group 1	0.7404	—	0.7404	0.6854
Group 2	0.7404	0.0000	0.7404	0.6854
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			0.00	100.00
Interim distributions for 31 March 2022			0.00	100.00
Interim distributions for 31 December 2021			0.00	100.00
Interim distributions for 30 September 2021			0.00	100.00

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

	30/06/2022	30/06/2021
	£	£
The net capital losses on investments during the year comprise:		
Losses on non-derivative securities	(3,024,652)	(1,173,869)
(Losses)/gains on derivative contracts	(277,624)	1,168,885
Currency exchange losses	(89,815)	(36,434)
Activity charges	(8,883)	(9,455)
Net capital losses	(3,400,974)	(50,873)

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	1,323	68
Interest on debt securities	648,470	777,180
Overseas dividends	60	—
Total revenue	649,853	777,248

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	21,044	30,008
Administration fees	6,663	8,934
Expense cap*	(17,755)	(9,022)
Safe custody fees	1,591	2,074
	11,543	31,994
Other expenses		
Audit fee	11,747	2,866
Depositary's fee	6,708	8,935
Financial Conduct Authority fee	(17)	84
Other expenses	—	443
	18,438	12,328
Total expenses	29,981	44,322

*There is currently a discretionary cap of 8 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the Newton Institutional Shares 3 (Income) and Newton X Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Corporation tax	375	—
Double taxation relief	(375)	—
Overseas tax withheld	1,874	2,305
Total tax charge (see Note 6b)	1,874	2,305
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	619,720	732,793
Corporation tax @ 20%	123,944	146,559
Effects of:		
Double taxation relief	(375)	—
Indexation allowance	(228)	—
Overseas tax withheld	1,874	2,305
Revenue not subject to corporation tax	(11)	—
Tax deductible interest distributions	(123,330)	(146,559)
Total tax charge (see Note 6a)	1,874	2,305
c) Deferred tax		
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses (30/06/2021: £nil).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	152	133
Total interest	152	133

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 30 September	161,097	202,461
Interim Interest Distribution 31 December	157,847	203,855
Interim Interest Distribution 31 March	154,374	160,719
Final Interest Distribution 30 June	150,360	172,308
	623,678	739,343
Amounts added on issue of shares	(2,665)	(2,528)
Amounts deducted on cancellation of shares	17,877	23,681
Net distributions for the year	638,890	760,496

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	617,846	730,488
Capitalised fees less tax relief paid from capital	21,044	30,008
Net distributions for the year	638,890	760,496

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	187,462	208,806
Accrued expenses refundable by the ACD	1,442	—
Amounts receivable for issue of shares	—	5,000
Amounts receivable on open currency contracts	—	139,853
Total debtors	188,904	353,659

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	5,651	14,461
Cash held in Liquidity Funds	499,196	1,260,204
Total cash and bank balances	504,847	1,274,665

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	14,860	21,463
Amounts payable on open currency contracts	—	139,809
Purchases awaiting settlement	—	294,446
Total other creditors	14,860	455,718

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £4,203 (30/06/2021: £1,360).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	17,696,428	24,551,771

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	884,821	(884,821)	1,227,589	(1,227,589)
Net capital impact	884,821	(884,821)	1,227,589	(1,227,589)

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	17,713,422	(27,910)
Level 3: Unobservable data	—	—
	17,713,422	(27,910)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	—	—
Level 2: Observable market data	24,571,884	(129,066)
Level 3: Unobservable data	—	—
	24,571,884	(129,066)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency Contracts £	Total £
Barclays Bank	(14,024)	(14,024)
Canadian Imperial Bank of Commerce	1,265	1,265
Citigroup Global Markets Limited	(111)	(111)
HSBC Bank	(439)	(439)
Royal Bank of Scotland	4,526	4,526
State Street Global Advisors Limited	(1,843)	(1,843)
The Bank of New York Mellon	(290)	(290)
Total	(10,916)	(10,916)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil in the form of cash (30/06/2021: £nil).

Interest rate risk

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2022 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying Interest £	Total £
Investment assets	955,667	16,740,761	16,994	17,713,422
Investment liabilities	—	—	(27,910)	(27,910)
Total	955,667	16,740,761	(10,916)	17,685,512

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Interest rate risk (continued)

The interest rate risk profile of the Sub-fund's financial assets and liabilities at 30 June 2021 is as follows:

	Floating Rate £	Fixed Rate £	Not Carrying interest £	Total £
Investment assets	525,217	24,026,554	20,113	24,571,884
Investment liabilities	—	—	(129,066)	(129,066)
Total	525,217	24,026,554	(108,953)	24,442,818

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (30/6/2021: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a 1.70% (30/6/2021: 1.75%) decrease/increase respectively in the portfolio valuation.

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Australian Dollar	10,949	831	11,780	25,246
Danish Krone	1,168	2,851	4,019	—
Euro	(125,433)	24,350	(101,083)	(9,803)
New Zealand Dollar	16,908	3,157	20,065	—
Norwegian Krone	(2,452)	2,804	352	2,532
United States Dollar	(64,210)	41,030	(23,180)	43,442
Total	(163,070)	75,023	(88,047)	61,417

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	12,259,083	67.29	60.60
Below investment grade securities	5,437,345	29.87	35.90
Other liabilities	(10,916)	(0.06)	(0.43)
Portfolio of investments	17,685,512	97.10	96.07
Net current assets	528,712	2.90	3.93
Total net assets	18,214,224	100.00	100.00

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	10,656	—	—	—	—
Total purchases	10,656	—		—	
Total purchases including transaction costs	10,656				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	14,371	—	—	—	—
Total sales	14,371	—		—	
Total sales net of transaction costs	14,371				

Total transaction costs — —

Total transaction costs as a % of average net assets 0.00% 0.00%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	10,757	—	—	—	—
Total purchases	10,757	—		—	
Total purchases including transaction costs	10,757				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	16,148	—	—	—	—
Total sales	16,148	—		—	
Total sales net of transaction costs	16,148				

Total transaction costs — —

Total transaction costs as a % of average net assets 0.00% 0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.58% (30/06/2021: 0.54%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the year are £nil (30/06/2021: £nil) and £nil (30/06/2021: £nil) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
Newton Institutional Shares 3 (Income)	0.20%	0.03%
Newton X Shares (Income)	0.00%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
Institutional Shares W (Accumulation)	11,361	22,088	(10,603)	—	22,846
Institutional Shares W (Income)	15,301	40,888	(40,091)	—	16,098
Newton Institutional Shares 3 (Income)	10,380,000	498,000	(743,000)	—	10,135,000
Newton X Shares (Income)	13,375,010	—	(3,355,438)	—	10,019,572

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all Sub-funds, the investments have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Since that date the Sub-fund's quoted prices have changed as detailed in the following table, which shows the quoted prices at midday on 30 June 2022 and at midday on 10 October 2022.

	30 June 2022 (pence)	10 October 2022 (pence)	% change
BNY Mellon Sustainable Sterling Bond Fund			
Institutional Shares W (Accumulation)	99.46	90.97	(8.54)
Institutional Shares W (Income)	82.88	74.51	(10.10)
Newton Institutional Shares 3 (Income)	90.51	81.42	(10.04)
Newton X Shares (Income)	91.26	82.14	(9.99)

BNY Mellon Investment Funds

BNY Mellon Sustainable UK Opportunities Fund (Formerly BNY Mellon UK Opportunities Fund)

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£201.29m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	8 February 2002

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption.
- Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

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

*With effect from 8 December 2021, the Investment Policy of the Sub-fund was modified to incorporate Newton's sustainable investment criteria. No change was made to the investment objective of the Sub-fund.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

(continued)

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-16.16%	19.38%	-10.04%
B Shares (Income)	-16.16%	19.38%	-10.03%
Institutional Shares (Accumulation)	-16.24%	19.26%	-10.12%
Institutional Shares W (Accumulation)	-16.03%	19.55%	-9.90%
Institutional Shares W (Income)	-16.03%	19.56%	-9.90%
Newton Institutional Shares 1 (Accumulation)	-16.03%	19.56%	-9.90%
Sterling Income Shares	-16.71%	18.58%	-10.64%
FTSE All-Share TR	1.64%	21.45%	-12.99%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income *share* class of the Sub-fund generated a *return* of -16.71%, net of fees, against 1.64% for the FTSE All-Share Index TR. The Sub-fund produced a negative absolute *return* and was substantially behind the comparative *benchmark*.

Both *stock* selection and particularly sector allocation detracted from the Sub-fund's *returns*. The Sub-fund suffered in the rotation away from high-*duration* growth *stocks* into *cyclical* and value companies. On a *stock* basis, one of the largest detractors from the Sub-fund's *returns* was industrial software developer AVEVA Group. It was weak owing to investors' concerns about the near-term impact on *revenues* and profits as the company transitions customers to a software-as-a-service model. Pets at Home also *underperformed*, with investors concerned about slowing *returns* as consumer demand slackens. The strong oil price environment meant that not holding Shell hurt performance.

On the positive side, AstraZeneca performed well after it reported record quarterly *revenues*, helped by its Covid-19 vaccine and sales from its acquisition of rare-disease company Alexion. *Shares* in Accenture were strong on encouraging forecasts for sales growth. The company experienced strong demand, particularly for its cloud engineering, cybersecurity and data services. RELX contributed as investor confidence in a recovery in exhibitions gathered pace.

Regarding *portfolio* activity, positions were established in Genuit Group, Pets at Home and Kerry Group in the first half of the period. In the second half, the manager bought Burberry, which is a fundamentally high-quality business with a strong brand heritage and pricing power. It has promising *revenue* growth, especially in China, and through increasing online sales. Watches of Switzerland, which is the leading UK retailer for luxury watches, notably the Rolex brand, was a further addition, given the potential growth opportunity. Moonpig, which is the market leader in online cards in the UK and the Netherlands, was also added. The company's investment in technology and data to drive both customer acquisition and greater purchase frequency could enable it to continue taking market share as the move online continues.

The positions in GlaxoSmithKline, Applied Materials and Lloyds Banking Group were sold in the first half of the period. In the second half, the manager sold Smith & Nephew, as *revenue* growth is likely to be constrained by ongoing price cuts. Within the industrials sector, the holding in Ferguson was exited partly as its primary listing has transferred to the US.

While the higher-quality, longer-*duration* *stocks* that the Sub-fund invests in have been out of favour of late, the quality attributes and lower economic sensitivity of the *stocks* selected mean they should, in the manager's view, demonstrate resilience against a worsening economic outlook. With valuations of quality *stocks* now at relative lows versus historical levels, the manager is optimistic for the future of the Sub-fund's holdings. The manager believes it is an exciting time to use market *volatility* to find opportune entry points for high-quality companies in attractive sectors set to benefit from these long-term thematic tailwinds.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Ashtead	Diageo
Pets at Home	Unilever
Lonza	AstraZeneca
Microsoft	Coca-Cola HBC
Bodycote	GlaxoSmithKline
Genuit	Ferguson
Kerry	Persimmon
Samsung SDI GDR	Smith & Nephew
Intermediate Capital	Applied Materials
Burberry	Bunzl

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	210.43	176.25	196.17
Return before operating charges*	(30.33)	35.97	(18.12)
Operating charges	(1.98)	(1.79)	(1.80)
Return after operating charges	(32.31)	34.18	(19.92)
Distributions	(2.54)	(2.86)	(3.10)
Retained distributions on accumulation shares	2.54	2.86	3.10
Closing net asset value per share	178.12	210.43	176.25
* after direct transaction costs of:	(0.44)	(0.33)	(0.18)
Performance			
Return after charges	(15.35%)	19.39%	(10.15%)
Other information			
Closing net asset value (£)	632,682	945,499	706,375
Closing number of shares	355,201	449,320	400,780
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.22%	0.18%	0.09%
Prices			
Highest share price	224.86	213.26	211.46
Lowest share price	173.25	162.57	134.59
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	176.03	149.49	169.32
Return before operating charges*	(25.37)	30.48	(15.60)
Operating charges	(1.65)	(1.52)	(1.55)
Return after operating charges	(27.02)	28.96	(17.15)
Distributions	(2.13)	(2.42)	(2.68)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	146.88	176.03	149.49
* after direct transaction costs of:	(0.37)	(0.28)	(0.15)
Performance			
Return after charges	(15.35%)	19.37%	(10.13%)
Other information			
Closing net asset value (£)	5,079,690	5,608,023	5,576,446
Closing number of shares	3,458,330	3,185,791	3,730,260
Operating charges**	0.96%	0.95%	0.95%
Direct transaction costs*	0.22%	0.18%	0.09%
Prices			
Highest share price	188.12	180.86	182.57
Lowest share price	144.94	137.87	116.20

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	376.81	315.92	351.95
Return before operating charges*	(54.27)	64.44	(32.46)
Operating charges	(3.91)	(3.55)	(3.57)
Return after operating charges	(58.18)	60.89	(36.03)
Distributions	(4.18)	(4.78)	(5.21)
Retained distributions on accumulation shares	4.18	4.78	5.21
Closing net asset value per share	318.63	376.81	315.92
* after direct transaction costs of:	(0.80)	(0.59)	(0.32)
Performance			
Return after charges	(15.44%)	19.27%	(10.24%)
Other information			
Closing net asset value (£)	3,249,856	3,339,022	2,618,932
Closing number of shares	1,019,941	886,140	828,985
Operating charges**	1.06%	1.05%	1.05%
Direct transaction costs*	0.22%	0.18%	0.09%
Prices			
Highest share price	402.45	381.88	379.19
Lowest share price	309.93	291.31	241.31
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	218.30	182.58	202.90
Return before operating charges*	(31.50)	37.29	(18.75)
Operating charges	(1.73)	(1.57)	(1.57)
Return after operating charges	(33.23)	35.72	(20.32)
Distributions	(2.96)	(3.26)	(3.51)
Retained distributions on accumulation shares	2.96	3.26	3.51
Closing net asset value per share	185.07	218.30	182.58
* after direct transaction costs of:	(0.46)	(0.34)	(0.18)
Performance			
Return after charges	(15.22%)	19.56%	(10.01%)
Other information			
Closing net asset value (£)	24,769,806	41,773,279	41,884,196
Closing number of shares	13,384,278	19,135,643	22,939,830
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.22%	0.18%	0.09%
Prices			
Highest share price	233.45	221.24	218.91
Lowest share price	179.99	168.50	139.36

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	179.04	152.02	172.20
Return before operating charges*	(25.84)	31.03	(15.87)
Operating charges	(1.42)	(1.30)	(1.33)
Return after operating charges	(27.26)	29.73	(17.20)
Distributions	(2.43)	(2.71)	(2.98)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	149.35	179.04	152.02
* after direct transaction costs of:	(0.38)	(0.29)	(0.15)
Performance			
Return after charges	(15.23%)	19.56%	(9.99%)
Other information			
Closing net asset value (£)	22,227,963	31,443,239	31,802,261
Closing number of shares	14,882,906	17,562,475	20,919,483
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.22%	0.18%	0.09%
Prices			
Highest share price	191.47	184.19	185.84
Lowest share price	147.62	140.27	118.31
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 1 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	404.58	338.36	376.02
Return before operating charges*	(58.39)	69.12	(34.75)
Operating charges	(3.21)	(2.90)	(2.91)
Return after operating charges	(61.60)	66.22	(37.66)
Distributions	(5.49)	(6.03)	(6.50)
Retained distributions on accumulation shares	5.49	6.03	6.50
Closing net asset value per share	342.98	404.58	338.36
* after direct transaction costs of:	(0.86)	(0.64)	(0.34)
Performance			
Return after charges	(15.23%)	19.57%	(10.02%)
Other information			
Closing net asset value (£)	11,906,845	22,569,841	18,877,311
Closing number of shares	3,471,630	5,578,567	5,579,049
Operating charges**	0.81%	0.80%	0.80%
Direct transaction costs*	0.22%	0.18%	0.09%
Prices			
Highest share price	432.65	410.03	405.69
Lowest share price	333.57	312.26	258.27

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	353.57	300.40	340.10
Return before operating charges*	(50.65)	61.07	(31.22)
Operating charges	(5.63)	(5.19)	(5.31)
Return after operating charges	(56.28)	55.88	(36.53)
Distributions	(1.95)	(2.71)	(3.17)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	295.34	353.57	300.40
* after direct transaction costs of:	(0.74)	(0.56)	(0.30)
Performance			
Return after charges	(15.92%)	18.60%	(10.74%)
Other information			
Closing net asset value (£)	133,424,176	171,595,394	160,289,037
Closing number of shares	45,175,854	48,531,905	53,358,032
Operating charges**	1.63%	1.62%	1.62%
Direct transaction costs*	0.22%	0.18%	0.09%
Prices			
Highest share price	376.91	361.04	365.28
Lowest share price	289.25	276.45	232.25

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 98.79% (98.76%)			
United Kingdom 80.42% (84.55%)			
Advertising 2.69% (2.35%)			
Ascential	2,084,045	5,406,013	2.69
Agriculture 1.79% (2.02%)			
Genus	143,954	3,607,487	1.79
Apparel 1.99% (0.00%)			
Burberry	244,125	4,004,871	1.99
Banks 0.00% (1.04%)			
Beverages 0.00% (6.49%)			
Biotechnology 2.31% (1.91%)			
Abcam	394,486	4,643,100	2.31
Building Materials 3.55% (1.70%)			
Genuit	1,008,596	3,852,837	1.91
Marshalls	736,613	3,300,026	1.64
Chemicals 2.05% (0.00%)			
Croda International	63,739	4,123,913	2.05
Commercial Services 17.22% (12.83%)			
Ashtead	192,110	6,604,742	3.28
Hays	3,518,114	3,926,215	1.95
Intertek	128,505	5,402,350	2.68
RELX	541,683	12,052,447	5.99
Rentokil Initial	1,408,521	6,680,615	3.32
Cosmetics & Personal Care 0.00% (6.01%)			
Distribution & Wholesale 1.94% (5.03%)			
Bunzl	143,845	3,911,146	1.94
Diversified Financial Services 5.61% (5.10%)			
London Stock Exchange	87,240	6,658,157	3.31
St James's Place	420,024	4,628,664	2.30
Food Services 3.08% (1.89%)			
Compass	368,763	6,195,218	3.08
Healthcare Products 0.00% (2.99%)			
Home Builders 0.00% (2.98%)			
Household Products 3.84% (2.61%)			
Reckitt Benckiser	125,633	7,736,480	3.84
Insurance 4.11% (4.02%)			
Prudential	814,510	8,271,349	4.11
Internet 1.83% (0.00%)			
Moonpig	1,630,998	3,673,008	1.83
Media 2.06% (2.13%)			
Informa	783,645	4,143,915	2.06
Metal & Hardware 1.88% (0.00%)			
Bodycote	717,601	3,778,169	1.88
Mining 0.00% (1.53%)			
Pharmaceuticals 12.16% (13.40%)			
AstraZeneca	184,367	19,911,636	9.89
Dechra Pharmaceuticals	132,427	4,576,677	2.27

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Private Equity 1.57% (0.00%)			
Intermediate Capital	241,789	3,165,018	1.57
Retail 5.28% (0.00%)			
Pets at Home	2,295,123	7,041,437	3.50
Watches of Switzerland	465,543	3,580,026	1.78
Software 5.46% (8.52%)			
AVEVA	226,272	5,093,383	2.53
Sage	930,576	5,903,574	2.93
United States of America 6.48% (5.22%)			
Internet 2.99% (3.11%)			
Alphabet	3,351	6,013,257	2.99
Semiconductors 0.00% (2.11%)			
Software 3.49% (0.00%)			
Microsoft	33,248	7,032,057	3.49
Ireland 6.95% (6.01%)			
Computers 2.25% (2.94%)			
Accenture	19,871	4,542,948	2.25
Food Producers 2.66% (0.00%)			
Kerry	68,133	5,357,266	2.66
Forest Products & Paper 2.04% (3.07%)			
Smurfit Kappa	148,805	4,101,066	2.04
South Korea 1.89% (0.00%)			
Telecommunications 1.89% (0.00%)			
Samsung SDI	11,290	3,809,057	1.89
Switzerland 3.05% (2.98%)			
Beverages 0.00% (2.98%)			
Healthcare Services 3.05% (0.00%)			
Lonza	14,017	6,136,544	3.05
Portfolio of investments		198,864,668	98.79
Net current assets		2,426,350	1.21
Total Net Assets		201,291,018	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(41,905,815)		44,533,299
Revenue	4	5,608,340		6,661,158	
Expenses	5	(3,395,058)		(3,531,413)	
Interest payable and similar charges	7	(367)		(73)	
Net revenue before taxation		2,212,915		3,129,672	
Taxation	6	(13,182)		(15,566)	
Net revenue after taxation			2,199,733		3,114,106
Total return before distributions			(39,706,082)		47,647,405
Distributions	8		(2,202,614)		(3,115,388)
Change in net assets attributable to Shareholders from investment activities			(41,908,696)		44,532,017

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			277,274,297	262,195,794
Amounts receivable on issue of shares	6,105,346			10,949,175
Amounts payable on cancellation of shares	(40,823,598)			(41,420,247)
			(34,718,252)	(30,471,072)
Dilution adjustment			5,203	1,931
Change in net assets attributable to Shareholders from investment activities			(41,908,696)	44,532,017
Retained distributions on accumulation shares			638,466	1,015,028
Unclaimed distributions over 6 years old			—	599
Closing net assets attributable to Shareholders			201,291,018	277,274,297

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			198,864,668		273,847,334
Current assets					
Debtors	10	1,093,146		6,228,030	
Cash and bank balances	11	3,150,530		3,875,937	
Total other assets			4,243,676		10,103,967
Total assets			203,108,344		283,951,301
LIABILITIES					
Investment liabilities					
Creditors					
Distribution payable		(1,315,229)		(1,866,569)	
Other creditors	12	(502,097)		(4,810,435)	
Total other liabilities			(1,817,326)		(6,677,004)
Total liabilities			(1,817,326)		(6,677,004)
Net assets attributable to Shareholders			201,291,018		277,274,297

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	2.5422	—	2.5422	2.8579
Group 2	1.0557	1.4865	2.5422	2.8579
B Shares (Income)				
Group 1	2.1296	—	2.1296	2.4236
Group 2	1.0933	1.0363	2.1296	2.4236
Institutional Shares (Accumulation)				
Group 1	4.1829	—	4.1829	4.7819
Group 2	2.2747	1.9082	4.1829	4.7819
Institutional Shares W (Accumulation)				
Group 1	2.9608	—	2.9608	3.2565
Group 2	1.6340	1.3268	2.9608	3.2565
Institutional Shares W (Income)				
Group 1	2.4281	—	2.4281	2.7109
Group 2	1.2859	1.1422	2.4281	2.7109
Newton Institutional Shares 1 (Accumulation)				
Group 1	5.4870	—	5.4870	6.0349
Group 2	2.8842	2.6028	5.4870	6.0349
Sterling Income Shares				
Group 1	1.9484	—	1.9484	2.7059
Group 2	1.0745	0.8739	1.9484	2.7059
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(41,902,078)	44,590,056
Currency exchange gains/(losses)	13,602	(41,060)
Activity charges	(17,339)	(15,697)
Net capital (losses)/gains	(41,905,815)	44,533,299

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	10,503	192
Overseas dividends	478,447	976,589
Securities lending	2,303	4,827
UK dividends	5,117,087	5,679,550
Total revenue	5,608,340	6,661,158

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	3,149,547	3,285,773
Administration fees	193,219	200,865
Safe custody fees	10,857	10,175
	3,353,623	3,496,813
Other expenses		
Audit fee	11,447	3,769
Depositary's fee	30,005	30,304
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	41,435	34,600
Total expenses	3,395,058	3,531,413

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	13,182	15,566
Total tax charge (see Note 6b)	13,182	15,566
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	2,212,915	3,129,672
Corporation tax @ 20%	442,583	625,934
Effects of:		
Movement in unrecognised tax losses	676,523	705,294
Overseas tax withheld	13,182	15,566
Revenue not subject to corporation tax	(1,119,106)	(1,331,228)
Total tax charge (see Note 6a)	13,182	15,566
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £63,476,541 (30/06/2021: £60,093,924), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £12,695,308 (30/06/2021: £12,018,785).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	367	73
Total interest	367	73

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	1,953,695	2,881,597
	1,953,695	2,881,597
Amounts added on issue of shares	(23,404)	(60,113)
Amounts deducted on cancellation of shares	272,323	293,904
Net distributions for the year	2,202,614	3,115,388

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	2,199,733	3,114,106
Equalisation on conversions	2,881	1,282
Net distributions for the year	2,202,614	3,115,388

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	572,431	243,338
Amounts receivable for issue of shares	12,208	4,234
Overseas withholding tax reclaimable	114,252	45,313
Sales awaiting settlement	394,255	5,935,145
Total debtors	1,093,146	6,228,030

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Notes to the Financial Statements

(continued)

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	284,398	2,328
Cash held in Liquidity Funds	2,866,132	3,873,609
Total cash and bank balances	3,150,530	3,875,937

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	247,387	355,519
Amounts payable for cancellation of shares	254,710	3,600,211
Purchases awaiting settlement	—	854,705
Total other creditors	502,097	4,810,435

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £481,576 (30/06/2021: £3,937,863).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	198,864,668	273,847,334

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	9,943,233	(9,943,233)	13,692,367	(13,692,367)
Net capital impact	9,943,233	(9,943,233)	13,692,367	(13,692,367)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	198,864,668	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	198,864,668	—

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments (continued)

	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	273,847,334	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	273,847,334	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Euro	5,357,266	220,663	5,577,929	45,313
Korean Won	3,809,056	—	3,809,056	—
Swiss Franc	6,136,544	166,761	6,303,305	—
United States Dollar	17,588,262	10,011	17,598,273	23,082,943
Total	32,891,128	397,435	33,288,563	23,128,256

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	114,021	37	0.03	474	0.42
Total purchases	114,021	37		474	
Total purchases including transaction costs	114,532				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	147,387	43	0.03	1	0.00
Total sales	147,387	43		1	
Total sales net of transaction costs	147,343				

Total transaction costs 80 475

Total transaction costs as a % of average net assets 0.04% 0.18%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	90,417	28	0.03	408	0.45
Total purchases	90,417	28		408	
Total purchases including transaction costs	90,853				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	122,959	38	0.03	—	—
Total sales	122,959	38		—	
Total sales net of transaction costs	122,921				

Total transaction costs 66 408

Total transaction costs as a % of average net assets 0.03% 0.15%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (30/06/2021: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

As at 30 June 2021, £2,150,969 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,368,899 was held in collateral. The collateral was held 6.12% in debt securities and 93.88% in equity securities.

The gross earnings and the fees for the year are £2,843 (30/06/2021: £6,003) and £540 (30/06/2021: £1,176) respectively.

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 1 (Accumulation)	0.75%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	449,320	37,821	(120,682)	(11,258)	355,201
B Shares (Income)	3,185,791	61,046	(245,052)	456,545	3,458,330
Institutional Shares (Accumulation)	886,140	206,254	(57,073)	(15,380)	1,019,941
Institutional Shares W (Accumulation)	19,135,643	93,192	(5,872,588)	28,031	13,384,278
Institutional Shares W (Income)	17,562,475	245,029	(2,946,981)	22,383	14,882,906
Newton Institutional Shares 1 (Accumulation)	5,578,567	151,948	(2,258,885)	—	3,471,630
Sterling Income Shares	48,531,905	1,119,636	(4,242,041)	(233,646)	45,175,854

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Equity Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£575.17m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	1 May 1985

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-7.31%	17.82%	-10.85%
B Shares (Income)	-7.31%	17.82%	-10.85%
Institutional Shares (Accumulation)	-7.39%	17.70%	-10.95%
Institutional Shares (Income)	-7.40%	17.71%	-10.94%
Institutional Shares W (Accumulation)	-7.17%	17.99%	-10.71%
Institutional Shares W (Income)	-7.17%	18.00%	-10.71%
Newton Institutional Shares 3 (Accumulation)	-6.94%	18.29%	-10.49%
Newton X Shares (Accumulation)	-6.46%	18.89%	-10.02%
Sterling Income Shares	-7.93%	17.04%	-11.45%
FTSE All-Share TR	1.64%	21.45%	-12.99%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon UK Equity Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of -7.93%, net of fees, against a *return* of 1.64% for the FTSE All-Share Index TR. The Sub-fund produced a negative absolute *return* behind that of its *benchmark*.

Both *stock* selection and sector allocation negatively affected the Sub-fund's relative *returns*. Not holding HSBC was the biggest detractor, as the stock benefited from a rising interest rate environment. ASOS was another large detractor. The e-commerce company was hit hard by a warning that sales are expected to slow, and that profits could be hit by increased costs and supply chain disruption. Not holding British American Tobacco also proved detrimental, as its relatively stronger pricing power attracted investors. Not owning *shares* in Glencore also weighed on performance.

AstraZeneca was the top-performing position in the Sub-fund; investors favoured healthcare companies with positive *earnings* streams and well-stocked drug pipelines. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected and featured strong organic growth. A beneficiary of growing defence spending in response to the Russia-Ukraine war, BAE Systems helped to temper the Sub-fund's losses. The Sub-fund also benefited from not holding Scottish Mortgage Investment Trust, which performed poorly owing to its large exposure to US technology-related companies. However, these positives were not enough to make up for losses.

Regarding portfolio activity, Genuit, Pets at Home, Samsung SDI and Lonza were new stocks added in the first half of the period. In the second half, a position in Burberry was established owing to its strong brand heritage, pricing power and encouraging *revenue*-growth outlook. A purchase was also made in property and casualty insurer Hiscox, which stands to benefit from rising *yields* and commercial pricing improvements. The Sub-fund added overseas *stocks* Microsoft and Alphabet. The manager believes Microsoft's scale, trusted position within enterprises, and hybrid approach could make it a key beneficiary of the growing adoption of cloud infrastructure and software. Both holdings give the Sub-fund exposure it cannot achieve in the UK market. Additional purchases included Moonpig and Watches of Switzerland.

Holdings in Unilever, GlaxoSmithKline, Smiths Group, and CRH were all sold in the first half of the period. Later, Smith & Nephew was sold, as *revenue* growth is likely to be constrained by ongoing price cuts, in the manager's view. The Sub-fund's holding in defence contractor QinetiQ was also sold. The stock had re-rated owing to the conflict in Ukraine. Other sales included Ferguson, Victrex and BHP.

While many of the high-quality, longer-*duration* stocks that the Sub-fund invests in have been out of favour of late, the quality attributes and lower economic sensitivity of these *stocks* mean that they could demonstrate resilience against a worsening economic outlook. This is an exciting time, in the manager's view, with relatively low historic valuations and market *volatility* providing the opportunity to find attractive entry points for high-quality companies in a range of sectors.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Ashtead	Unilever
Pets at Home	Ferguson
Bodycote	GlaxoSmithKline
Lonza	BHP
Burberry	Smith & Nephew
3i	Persimmon
BP	Aviva
Samsung SDI GDR	RELX
Genuit	QinetiQ
Rentokil Initial	Diageo

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	189.53	160.48	180.69
Return before operating charges*	(11.27)	30.67	(18.59)
Operating charges	(1.82)	(1.62)	(1.62)
Return after operating charges	(13.09)	29.05	(20.21)
Distributions	(5.61)	(4.98)	(4.95)
Retained distributions on accumulation shares	5.61	4.98	4.95
Closing net asset value per share	176.44	189.53	160.48
* after direct transaction costs of:	(0.24)	(0.19)	(0.09)
Performance			
Return after charges	(6.91%)	18.10%	(11.19%)
Other information			
Closing net asset value (£)	870,522	1,542,584	804,808
Closing number of shares	493,393	813,917	501,490
Operating charges**	0.95%	0.94%	0.94%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	203.30	193.01	191.31
Lowest share price	173.08	149.19	125.82
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	146.39	127.53	147.93
Return before operating charges*	(8.45)	24.05	(15.07)
Operating charges	(1.39)	(1.27)	(1.32)
Return after operating charges	(9.84)	22.78	(16.39)
Distributions	(4.29)	(3.92)	(4.01)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	132.26	146.39	127.53
* after direct transaction costs of:	(0.19)	(0.15)	(0.07)
Performance			
Return after charges	(6.72%)	17.86%	(11.08%)
Other information			
Closing net asset value (£)	215,831,771	188,315,867	115,431,561
Closing number of shares	163,187,297	128,638,893	90,516,027
Operating charges**	0.95%	0.94%	0.94%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	154.94	150.31	155.17
Lowest share price	130.92	117.61	101.54

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	311.77	264.25	297.83
Return before operating charges*	(18.50)	50.46	(30.62)
Operating charges	(3.31)	(2.94)	(2.96)
Return after operating charges	(21.81)	47.52	(33.58)
Distributions	(9.38)	(8.34)	(8.29)
Retained distributions on accumulation shares	9.38	8.34	8.29
Closing net asset value per share	289.96	311.77	264.25
* after direct transaction costs of:	(0.40)	(0.32)	(0.15)
Performance			
Return after charges	(7.00%)	17.98%	(11.28%)
Other information			
Closing net asset value (£)	8,307,963	9,495,670	9,132,013
Closing number of shares	2,865,168	3,045,727	3,455,859
Operating charges**	1.05%	1.04%	1.04%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	334.27	317.51	315.17
Lowest share price	284.45	245.58	207.25
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	933.61	814.51	946.24
Return before operating charges*	(53.77)	153.50	(96.38)
Operating charges	(9.80)	(8.98)	(9.30)
Return after operating charges	(63.57)	144.52	(105.68)
Distributions	(27.78)	(25.42)	(26.05)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	842.26	933.61	814.51
* after direct transaction costs of:	(1.18)	(0.97)	(0.48)
Performance			
Return after charges	(6.81%)	17.74%	(11.17%)
Other information			
Closing net asset value (£)	730,487	887,706	1,825,591
Closing number of shares	86,729	95,083	224,133
Operating charges**	1.05%	1.04%	1.04%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	987.42	958.73	991.99
Lowest share price	833.83	750.81	648.90

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	199.02	168.27	189.17
Return before operating charges*	(11.85)	32.18	(19.47)
Operating charges	(1.61)	(1.43)	(1.43)
Return after operating charges	(13.46)	30.75	(20.90)
Distributions	(5.99)	(5.32)	(5.27)
Retained distributions on accumulation shares	5.99	5.32	5.27
Closing net asset value per share	185.56	199.02	168.27
* after direct transaction costs of:	(0.26)	(0.20)	(0.10)
Performance			
Return after charges	(6.76%)	18.27%	(11.05%)
Other information			
Closing net asset value (£)	20,169,707	24,823,470	24,575,713
Closing number of shares	10,869,620	12,472,541	14,605,008
Operating charges**	0.80%	0.79%	0.79%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	213.66	202.67	200.46
Lowest share price	182.03	156.51	131.87
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	152.79	132.97	154.09
Return before operating charges*	(8.83)	25.09	(15.72)
Operating charges	(1.22)	(1.11)	(1.15)
Return after operating charges	(10.05)	23.98	(16.87)
Distributions	(4.55)	(4.16)	(4.25)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	138.19	152.79	132.97
* after direct transaction costs of:	(0.19)	(0.16)	(0.08)
Performance			
Return after charges	(6.58%)	18.03%	(10.95%)
Other information			
Closing net asset value (£)	109,006,219	131,072,790	128,172,359
Closing number of shares	78,884,131	85,787,013	96,393,288
Operating charges**	0.80%	0.79%	0.79%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	161.80	156.88	161.73
Lowest share price	136.79	122.67	105.86

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 3 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	607.96	512.73	574.96
Return before operating charges*	(36.32)	98.20	(59.26)
Operating charges	(3.39)	(2.97)	(2.97)
Return after operating charges	(39.71)	95.23	(62.23)
Distributions	(18.33)	(16.22)	(16.03)
Retained distributions on accumulation shares	18.33	16.22	16.03
Closing net asset value per share	568.25	607.96	512.73
* after direct transaction costs of:	(0.78)	(0.62)	(0.29)
Performance			
Return after charges	(6.53%)	18.57%	(10.82%)
Other information			
Closing net asset value (£)	4,864,519	12,054,484	10,486,252
Closing number of shares	856,057	1,982,784	2,045,164
Operating charges**	0.55%	0.54%	0.54%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	653.50	619.03	610.09
Lowest share price	557.38	477.30	401.54
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	401.85	337.19	376.19
Return before operating charges*	(24.16)	64.77	(38.89)
Operating charges	(0.16)	(0.11)	(0.11)
Return after operating charges	(24.32)	64.66	(39.00)
Distributions	(12.18)	(10.72)	(10.54)
Retained distributions on accumulation shares	12.18	10.72	10.54
Closing net asset value per share	377.53	401.85	337.19
* after direct transaction costs of:	(0.52)	(0.41)	(0.19)
Performance			
Return after charges	(6.05%)	19.18%	(10.37%)
Other information			
Closing net asset value (£)	13,281	14,386	12,071
Closing number of shares	3,518	3,580	3,580
Operating charges**	0.04%	0.03%	0.03%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	433.10	409.09	400.30
Lowest share price	370.27	314.42	263.69

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

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Annual Report & Accounts - BNY Mellon UK Equity Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	875.20	767.39	895.99
Return before operating charges*	(50.11)	144.19	(90.98)
Operating charges	(14.14)	(13.06)	(13.60)
Return after operating charges	(64.25)	131.13	(104.58)
Distributions	(25.36)	(23.32)	(24.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	785.59	875.20	767.39
* after direct transaction costs of:	(1.11)	(0.91)	(0.45)
Performance			
Return after charges	(7.34%)	17.09%	(11.67%)
Other information			
Closing net asset value (£)	215,371,569	319,783,206	369,768,777
Closing number of shares	27,415,303	36,538,397	48,185,359
Operating charges**	1.62%	1.61%	1.61%
Direct transaction costs*	0.13%	0.11%	0.05%
Prices			
Highest share price	924.37	898.80	936.83
Lowest share price	777.69	706.15	612.11

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 99.50% (98.79%)			
United Kingdom 90.54% (85.23%)			
Advertising 1.28% (1.20%)			
Ascential	2,832,145	7,346,584	1.28
Aerospace & Defence 2.47% (1.03%)			
BAE Systems	1,712,851	14,220,089	2.47
Agriculture 0.96% (1.02%)			
Genus	221,597	5,553,221	0.96
Apparel 1.42% (0.00%)			
Burberry	497,144	8,155,647	1.42
Banks 6.00% (4.96%)			
Barclays	13,887,478	21,264,506	3.70
Lloyds Banking	31,248,292	13,221,152	2.30
Beverages 6.95% (6.90%)			
Britvic	986,374	7,999,493	1.39
Diageo	906,366	31,985,656	5.56
Biotechnology 1.13% (0.95%)			
Abcam	554,883	6,530,973	1.13
Building Materials 1.52% (0.92%)			
Genuit	1,065,875	4,071,643	0.71
Marshalls	1,036,143	4,641,921	0.81
Chemicals 0.98% (0.57%)			
Croda International	87,226	5,643,522	0.98
Commercial Services 11.23% (9.91%)			
Ashtead	379,496	13,047,072	2.27
Hays	8,030,625	8,962,177	1.56
Intertek	183,003	7,693,446	1.34
RELX	1,021,192	22,721,522	3.95
Rentokil Initial	2,555,249	12,119,546	2.11
Cosmetics & Personal Care 0.00% (5.08%)			
Distribution & Wholesale 2.14% (5.17%)			
Bunzl	306,031	8,320,983	1.45
Travis Perkins	408,399	3,950,852	0.69
Diversified Financial Services 3.64% (3.71%)			
London Stock Exchange	153,803	11,738,245	2.04
St James's Place	834,964	9,201,303	1.60
Electricity 2.86% (2.18%)			
National Grid	1,567,407	16,481,285	2.86
Food Producers 0.00% (0.74%)			
Food Services 2.37% (1.56%)			
Compass	812,532	13,650,538	2.37
Healthcare Products 0.00% (2.02%)			
Home Builders 0.99% (3.19%)			
Taylor Wimpey	4,904,961	5,719,185	0.99
Household Products 2.69% (2.43%)			
Reckitt Benckiser	251,430	15,483,059	2.69
Insurance 3.21% (5.20%)			
Prudential	1,818,176	18,463,577	3.21

Annual Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Internet 0.46% (0.99%)			
Moonpig	1,170,853	2,636,761	0.46
Media 1.43% (1.18%)			
Informa	1,561,492	8,257,170	1.43
Metal & Hardware 1.10% (0.00%)			
Bodycote	1,200,286	6,319,506	1.10
Mining 3.67% (2.90%)			
Anglo American	718,791	21,110,892	3.67
Miscellaneous Manufacturing 0.00% (0.49%)			
Oil & Gas Producers 11.89% (1.86%)			
BP	5,371,350	20,856,952	3.63
Shell	2,227,823	47,541,743	8.26
Pharmaceuticals 10.95% (11.57%)			
AstraZeneca	517,531	55,893,348	9.72
Dechra Pharmaceuticals	205,524	7,102,909	1.23
Private Equity 2.19% (1.18%)			
3i	701,897	7,770,000	1.35
Intermediate Capital	368,733	4,826,715	0.84
Real Estate Investment Trusts 1.84% (2.01%)			
Derwent London	198,574	5,186,753	0.90
Great Portland Estates	943,884	5,408,455	0.94
Retail 2.59% (0.00%)			
Pets at Home	3,200,982	9,820,613	1.71
Watches of Switzerland	655,887	5,043,771	0.88
Software 2.58% (4.31%)			
AVEVA	259,879	5,849,876	1.02
Sage	1,411,886	8,957,005	1.56
United States of America 2.15% (0.47%)			
Healthcare Products 0.00% (0.47%)			
Internet 1.04% (0.00%)			
Alphabet	3,336	5,986,341	1.04
Software 1.11% (0.00%)			
Microsoft	30,213	6,390,144	1.11
Australia 0.00% (2.19%)			
Mining 0.00% (2.19%)			
Bermuda 1.16% (0.00%)			
Insurance 1.16% (0.00%)			
Hiscox	706,380	6,656,925	1.16
Ireland 1.85% (4.91%)			
Building Materials 0.00% (1.64%)			
Computers 0.54% (1.21%)			
Accenture	13,543	3,096,228	0.54
Forest Products & Paper 1.31% (2.06%)			
Smurfit Kappa	273,311	7,532,451	1.31
Netherlands 0.00% (4.17%)			
Oil & Gas Producers 0.00% (4.17%)			

Annual Report & Accounts - BNY Mellon UK Equity Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
South Korea 0.83% (0.00%)			
Telecommunications 0.83% (0.00%)			
Samsung SDI	14,174	4,782,070	0.83
Switzerland 2.97% (1.82%)			
Beverages 1.07% (1.33%)			
Coca-Cola HBC	336,710	6,134,856	1.07
Healthcare Products 0.64% (0.49%)			
Alcon	64,204	3,676,689	0.64
Healthcare Services 1.26% (0.00%)			
Lonza	16,600	7,267,364	1.26
Portfolio of investments		572,292,734	99.50
Net current assets		2,873,304	0.50
Total Net Assets		575,166,038	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon UK Equity Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(55,989,527)		96,529,584
Revenue	4	19,984,148		19,855,490	
Expenses	5	(7,860,189)		(8,168,526)	
Interest payable and similar charges	7	(545)		(197)	
Net revenue before taxation		12,123,414		11,686,767	
Taxation	6	(25,134)		(40,228)	
Net revenue after taxation			12,098,280		11,646,539
Total return before distributions			(43,891,247)		108,176,123
Distributions	8		(19,369,006)		(19,233,164)
Change in net assets attributable to Shareholders from investment activities			(63,260,253)		88,942,959

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders		687,990,163		660,209,145
Amounts receivable on issue of shares	14,031,016		14,844,361	
Amounts payable on cancellation of shares	(64,852,080)		(77,398,927)	
		(50,821,064)		(62,554,566)
Dilution adjustment		5,276		4,230
Change in net assets attributable to Shareholders from investment activities		(63,260,253)		88,942,959
Retained distributions on accumulation shares		1,251,916		1,344,307
Unclaimed distributions over 6 years old		—		44,088
Closing net assets attributable to Shareholders		575,166,038		687,990,163

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			572,292,734		679,656,985
Current assets					
Debtors	10	2,246,472		1,635,902	
Cash and bank balances	11	6,507,069		15,002,059	
Total other assets			8,753,541		16,637,961
Total assets			581,046,275		696,294,946
LIABILITIES					
Investment liabilities					
Creditors			—		—
Distribution payable		(4,900,378)		(5,262,961)	
Other creditors	12	(979,859)		(3,041,822)	
Total other liabilities			(5,880,237)		(8,304,783)
Total liabilities			(5,880,237)		(8,304,783)
Net assets attributable to Shareholders			575,166,038		687,990,163

Annual Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.5825	—	1.5825	1.5441
Group 2	1.4070	0.1755	1.5825	1.5441
B Shares (Income)				
Group 1	1.1970	—	1.1970	1.2030
Group 2	0.4394	0.7576	1.1970	1.2030
Institutional Shares (Accumulation)				
Group 1	2.6393	—	2.6393	2.5788
Group 2	1.1891	1.4502	2.6393	2.5788
Institutional Shares (Income)				
Group 1	7.7366	—	7.7366	7.7880
Group 2	2.2275	5.5091	7.7366	7.7880
Institutional Shares W (Accumulation)				
Group 1	1.6885	—	1.6885	1.6456
Group 2	0.7786	0.9099	1.6885	1.6456
Institutional Shares W (Income)				
Group 1	1.2688	—	1.2688	1.2744
Group 2	0.4400	0.8288	1.2688	1.2744
Newton Institutional Shares 3 (Accumulation)				
Group 1	5.1687	—	5.1687	5.0248
Group 2	3.3152	1.8535	5.1687	5.0248
Newton X Shares (Accumulation)				
Group 1	3.4345	—	3.4345	3.3255
Group 2	3.4345	0.0000	3.4345	3.3255
Sterling Income Shares				
Group 1	7.0743	—	7.0743	7.1562
Group 2	2.4665	4.6078	7.0743	7.1562

Annual Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	1.4425	—	1.4425	1.2172
Group 2	1.2484	0.1941	1.4425	1.2172
B Shares (Income)				
Group 1	1.0990	—	1.0990	0.9547
Group 2	0.5889	0.5101	1.0990	0.9547
Institutional Shares (Accumulation)				
Group 1	2.4097	—	2.4097	2.0399
Group 2	1.3623	1.0474	2.4097	2.0399
Institutional Shares (Income)				
Group 1	7.1178	—	7.1178	6.2052
Group 2	3.5042	3.6136	7.1178	6.2052
Institutional Shares W (Accumulation)				
Group 1	1.5407	—	1.5407	1.3011
Group 2	0.9555	0.5852	1.5407	1.3011
Institutional Shares W (Income)				
Group 1	1.1667	—	1.1667	1.0143
Group 2	0.6163	0.5504	1.1667	1.0143
Newton Institutional Shares 3 (Accumulation)				
Group 1	4.7142	—	4.7142	3.9711
Group 2	1.9974	2.7168	4.7142	3.9711
Newton X Shares (Accumulation)				
Group 1	3.1363	—	3.1363	2.6266
Group 2	3.1363	0.0000	3.1363	2.6266
Sterling Income Shares				
Group 1	6.4991	—	6.4991	5.6801
Group 2	4.1394	2.3597	6.4991	5.6801

Annual Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.5913	—	0.5913	0.9374
Group 2	0.3542	0.2371	0.5913	0.9374
B Shares (Income)				
Group 1	0.4521	—	0.4521	0.7394
Group 2	0.1911	0.2610	0.4521	0.7394
Institutional Shares (Accumulation)				
Group 1	1.0140	—	1.0140	1.5785
Group 2	0.5035	0.5105	1.0140	1.5785
Institutional Shares (Income)				
Group 1	3.0060	—	3.0060	4.8287
Group 2	1.0834	1.9226	3.0060	4.8287
Institutional Shares W (Accumulation)				
Group 1	0.6478	—	0.6478	1.0060
Group 2	0.2735	0.3743	0.6478	1.0060
Institutional Shares W (Income)				
Group 1	0.4922	—	0.4922	0.7890
Group 2	0.1399	0.3523	0.4922	0.7890
Newton Institutional Shares 3 (Accumulation)				
Group 1	1.9810	—	1.9810	3.0682
Group 2	1.4044	0.5766	1.9810	3.0682
Newton X Shares (Accumulation)				
Group 1	1.3193	—	1.3193	2.0260
Group 2	1.3193	0.0000	1.3193	2.0260
Sterling Income Shares				
Group 1	2.6506	—	2.6506	4.3994
Group 2	0.6632	1.9874	2.6506	4.3994

Annual Report & Accounts - BNY Mellon UK Equity Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	1.9906	—	1.9906	1.2810
Group 2	1.4352	0.5554	1.9906	1.2810
B Shares (Income)				
Group 1	1.5377	—	1.5377	1.0180
Group 2	0.5485	0.9892	1.5377	1.0180
Institutional Shares (Accumulation)				
Group 1	3.3130	—	3.3130	2.1405
Group 2	1.9397	1.3733	3.3130	2.1405
Institutional Shares (Income)				
Group 1	9.9205	—	9.9205	6.5982
Group 2	3.1869	6.7336	9.9205	6.5982
Institutional Shares W (Accumulation)				
Group 1	2.1155	—	2.1155	1.3635
Group 2	1.5112	0.6043	2.1155	1.3635
Institutional Shares W (Income)				
Group 1	1.6242	—	1.6242	1.0775
Group 2	0.5822	1.0420	1.6242	1.0775
Newton Institutional Shares 3 (Accumulation)				
Group 1	6.4647	—	6.4647	4.1561
Group 2	4.3418	2.1229	6.4647	4.1561
Newton X Shares (Accumulation)				
Group 1	4.2867	—	4.2867	2.7414
Group 2	4.2867	0.0000	4.2867	2.7414
Sterling Income Shares				
Group 1	9.1388	—	9.1388	6.0816
Group 2	3.5094	5.6294	9.1388	6.0816
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00
Interim distributions for 31 March 2022			100.00	0.00
Interim distributions for 31 December 2021			100.00	0.00
Interim distributions for 30 September 2021			100.00	0.00

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(56,017,513)	96,631,486
Currency exchange gains/(losses)	52,481	(79,342)
Activity charges	(24,495)	(22,560)
Net capital (losses)/gains	(55,989,527)	96,529,584

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	41,789	686
Overseas dividends	1,231,135	2,170,634
Property income distributions	218,879	249,970
Securities lending	24,919	21,708
UK dividends	18,467,426	17,412,492
Total revenue	19,984,148	19,855,490

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	7,270,156	7,585,067
Administration fees	507,208	513,010
Safe custody fees	23,009	19,034
	7,800,373	8,117,111
Other expenses		
Audit fee	11,447	2,804
Depository's fee	48,386	48,084
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	59,816	51,415
Total expenses	7,860,189	8,168,526

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	25,134	40,228
Total tax charge (see Note 6b)	25,134	40,228
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	12,123,414	11,686,767
Corporation tax @ 20%	2,424,683	2,337,353
Effects of:		
Movement in unrecognised tax losses	1,515,030	1,579,266
Overseas tax withheld	25,134	40,228
Prior year adjustment to unrecognised tax losses	—	5
Revenue not subject to corporation tax	(3,939,713)	(3,916,624)
Total tax charge (see Note 6a)	25,134	40,228
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £279,596,663 (30/06/2021: £272,021,515), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £55,919,333 (30/06/2021: £54,404,303).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	545	197
Total interest	545	197

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	7,121,994	5,192,207
Interim Dividend Distribution 31 December	2,057,769	3,638,527
Interim Dividend Distribution 31 March	4,857,659	4,563,722
Final Dividend Distribution 30 June	5,211,708	5,659,069
	19,249,130	19,053,525
Amounts added on issue of shares	(58,899)	(80,892)
Amounts deducted on cancellation of shares	178,775	260,531
Net distributions for the year	19,369,006	19,233,164

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	12,098,280	11,646,539
Capitalised fees less tax relief paid from capital	7,270,156	7,585,506
Equalisation on conversions	570	1,119
Net distributions for the year	19,369,006	19,233,164

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,799,983	1,328,372
Amounts receivable for issue of shares	46,854	18,052
Overseas withholding tax reclaimable	399,635	289,478
Total debtors	2,246,472	1,635,902

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	30,346	68,741
Cash held in Liquidity Funds	6,476,723	14,933,318
Total cash and bank balances	6,507,069	15,002,059

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	588,113	794,583
Amounts payable for cancellation of shares	391,746	848,156
Purchases awaiting settlement	—	1,399,083
Total other creditors	979,859	3,041,822

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £924,692 (30/06/2021: £1,611,031).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	572,292,734	679,656,985

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	28,614,637	(28,614,637)	33,982,849	(33,982,849)
Net capital impact	28,614,637	(28,614,637)	33,982,849	(33,982,849)

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	572,292,734	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	572,292,734	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	679,656,985	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	679,656,985	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Euro	—	165,784	165,784	165,840
Korean Won	4,782,070	—	4,782,070	—
Swiss Franc	10,944,052	162,290	11,106,342	3,837,083
United States Dollar	15,472,713	99,946	15,572,659	11,599,567
Total	31,198,835	428,020	31,626,855	15,602,490

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	184,328	62	0.03	700	0.38
Total purchases	184,328	62		700	
Total purchases including transaction costs	185,090				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	236,119	77	0.03	1	0.00
Total sales	236,119	77		1	
Total sales net of transaction costs	236,041				

Total transaction costs 139 701

Total transaction costs as a % of average net assets 0.02% 0.11%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	138,082	44	0.03	639	0.46
Total purchases	138,082	44		639	
Total purchases including transaction costs	138,765				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	199,233	63	0.03	1	0.00
Total sales	199,233	63		1	
Total sales net of transaction costs	199,169				

Total transaction costs 107 640

Total transaction costs as a % of average net assets 0.01% 0.10%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (30/06/2021: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £19,849,310 of investments were subject to securities lending agreements and on behalf of the Sub-fund £21,958,503 was held in collateral. The collateral is held 36.77% in debt securities and 63.23% in equity securities.

As at 30 June 2021, £25,040,757 of investments were subject to securities lending agreements and on behalf of the Sub-fund £27,701,471 was held in collateral. The collateral was held 0.83% in debt securities and 99.17% in equity securities.

The gross earnings and the fees for the year are £30,764 (30/06/2021: £26,963) and £5,845 (30/06/2021: £5,255) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Citigroup Global Markets Limited	14,499,435	16,054,851
ING Bank NV	423,749	483,484
The Bank of Nova Scotia	4,926,126	5,420,168

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 3 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	813,917	698,381	(1,035,847)	16,942	493,393
B Shares (Income)	128,638,893	2,453,267	(7,778,150)	39,873,287	163,187,297
Institutional Shares (Accumulation)	3,045,727	143,073	(321,723)	(1,909)	2,865,168
Institutional Shares (Income)	95,083	842	(9,196)	—	86,729
Institutional Shares W (Accumulation)	12,472,541	393,922	(1,992,523)	(4,320)	10,869,620
Institutional Shares W (Income)	85,787,013	521,890	(8,458,534)	1,033,762	78,884,131
Newton Institutional Shares 3 (Accumulation)	1,982,784	66,046	(1,192,773)	—	856,057
Newton X Shares (Accumulation)	3,580	—	(62)	—	3,518
Sterling Income Shares	36,538,397	756,660	(3,004,686)	(6,875,068)	27,415,303

Annual Report & Accounts - BNY Mellon UK Equity Fund

Notes to the Financial Statements

(continued)

19 Share movement (continued)

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon UK Income Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon UK Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,070.99m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	1 June 1987

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	5.38%	19.39%	-10.85%
B Shares (Income)	5.38%	19.39%	-10.85%
Institutional Shares (Accumulation)	5.29%	19.27%	-10.94%
Institutional Shares (Income)	5.28%	19.28%	-10.95%
Institutional Shares W (Accumulation)	5.56%	19.57%	-10.71%
Institutional Shares W (Income)	5.54%	19.57%	-10.71%
Newton Institutional Shares 2 (Accumulation)	5.81%	19.87%	-10.49%
Newton X Shares (Accumulation)	6.34%	20.47%	-10.04%
Newton X Shares (Income)	6.33%	20.47%	-10.04%
Sterling Income Shares	4.69%	18.60%	-11.43%
FTSE All-Share TR	1.64%	21.45%	-12.99%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

Annual Report & Accounts - BNY Mellon UK Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sterling Income share class of the Sub-fund generated a *return* of 4.69%, net of fees, against a *return* of 1.64% for the FTSE All-Share Index TR. The Sub-fund generated a positive absolute *return* and was ahead of the comparative *benchmark*.

Positive *stock* selection, particularly in the industrials and *consumer discretionary* sectors, was the key driver of the Sub-fund's superior *returns*. On a *stock* basis, BAE Systems was the top performer, with the defence contractor expected to benefit from increased government spending as *geopolitical* tensions rise. British American Tobacco performed strongly owing to its robust cash flow, which is attributable to strong cigarette pricing. Well placed to benefit from rising interest rates, Zurich Insurance aided relative performance against a favourable backdrop for commercial pricing. As the economic outlook became more uncertain, the holding in regulated utility National Grid performed well as investors sought out *defensive earnings* streams. Conversely, in a rising interest rate environment, the low *weighting* in large *index* constituent HSBC detracted. Smith & Nephew was weak on regulated price declines for its products in the Chinese market and the prolonged effects of Covid-19 on the resumption of elective procedure volumes. Citigroup *underperformed* on lower *yield* and growth expectations. Exposure to housebuilder Taylor Wimpey and general retailer Travis Perkins were negative factors as the UK economy struggled.

Regarding *portfolio* activity, positions were established in the first half of the period in Hiscox, Smiths, and Greencoat UK Wind Fund, a key beneficiary of the move to a renewable energy infrastructure in the UK. In 2022, a stake in Kingfisher, the dominant UK home improvement retailer, was added. It began to regrow its core B&Q business and has a disruptive roll-out platform in Screwfix, which has been taking market share in the UK. A new addition was also made in Phoenix, which is a long-term savings and retirement business.

The position in Compass was exited. Insurer Aviva was sold following relatively good performance as a result of its restructuring plans. The manager also sold Persimmon, the most expensively valued UK housebuilder, owing to its *gross margin* which, in their view, is unsustainably high. Additional sales included Texas Instruments, Unilever, GlaxoSmithKline, Philip Morris International, BHP and Barratt Developments.

Owing to soaring *inflation* and slowing economic growth, economically sensitive *stocks* have fallen back sharply, particularly those exposed to consumer demand, which is providing investment opportunities. The manager is selectively deploying capital into some of these opportunities, with the strength of the balance sheet being an important precondition. In the manager's view, a modest value and *defensive* tilt remains appropriate, given current economic and *geopolitical* conditions.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
AstraZeneca	Unilever
Glencore	GlaxoSmithKline
BP	Diageo
Shell	Anglo American
Barclays	Compass
Smiths	TotalEnergies
Bodycote	Aviva
Tesco	National Grid
Hiscox	Vodafone
DS Smith	BHP

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	182.96	152.45	171.70
Return before operating charges*	11.52	32.05	(17.69)
Operating charges	(1.80)	(1.54)	(1.56)
Return after operating charges	9.72	30.51	(19.25)
Distributions	(7.52)	(6.69)	(6.49)
Retained distributions on accumulation shares	7.52	6.69	6.49
Closing net asset value per share	192.68	182.96	152.45
* after direct transaction costs of:	(0.53)	(0.29)	(0.25)
Performance			
Return after charges	5.31%	20.01%	(11.21%)
Other information			
Closing net asset value (£)	1,050,621	912,791	648,054
Closing number of shares	545,265	498,907	425,102
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	208.77	187.27	187.87
Lowest share price	179.28	137.26	119.90
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	126.92	110.08	129.11
Return before operating charges*	7.93	22.69	(13.06)
Operating charges	(1.23)	(1.10)	(1.16)
Return after operating charges	6.70	21.59	(14.22)
Distributions	(5.14)	(4.75)	(4.81)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	128.48	126.92	110.08
* after direct transaction costs of:	(0.36)	(0.21)	(0.19)
Performance			
Return after charges	5.28%	19.61%	(11.01%)
Other information			
Closing net asset value (£)	131,831,788	94,525,323	60,113,329
Closing number of shares	102,611,776	74,473,537	54,610,367
Operating charges**	0.94%	0.94%	0.94%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	140.85	131.43	138.62
Lowest share price	122.78	98.04	88.47

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	272.20	227.03	255.95
Return before operating charges*	17.16	47.71	(26.34)
Operating charges	(2.97)	(2.54)	(2.58)
Return after operating charges	14.19	45.17	(28.92)
Distributions	(11.18)	(9.95)	(9.67)
Retained distributions on accumulation shares	11.18	9.95	9.67
Closing net asset value per share	286.39	272.20	227.03
* after direct transaction costs of:	(0.79)	(0.44)	(0.38)
Performance			
Return after charges	5.21%	19.90%	(11.30%)
Other information			
Closing net asset value (£)	118,938,137	122,121,062	112,836,212
Closing number of shares	41,530,120	44,864,174	49,700,949
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	310.33	278.63	279.90
Lowest share price	266.67	204.34	178.61
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Income)			
Change in net assets per share			
Opening net asset value per share	70.85	61.51	72.22
Return before operating charges*	4.43	12.68	(7.30)
Operating charges	(0.76)	(0.68)	(0.72)
Return after operating charges	3.67	12.00	(8.02)
Distributions	(2.87)	(2.66)	(2.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	71.65	70.85	61.51
* after direct transaction costs of:	(0.20)	(0.12)	(0.11)
Performance			
Return after charges	5.18%	19.51%	(11.10%)
Other information			
Closing net asset value (£)	3,368,833	3,326,197	3,100,804
Closing number of shares	4,701,854	4,694,635	5,041,171
Operating charges**	1.04%	1.04%	1.04%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	78.56	73.37	77.50
Lowest share price	68.52	54.76	49.45

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	189.27	157.47	177.08
Return before operating charges*	11.93	33.14	(18.25)
Operating charges	(1.57)	(1.34)	(1.36)
Return after operating charges	10.36	31.80	(19.61)
Distributions	(7.78)	(6.91)	(6.70)
Retained distributions on accumulation shares	7.78	6.91	6.70
Closing net asset value per share	199.63	189.27	157.47
* after direct transaction costs of:	(0.55)	(0.30)	(0.26)
Performance			
Return after charges	5.47%	20.19%	(11.07%)
Other information			
Closing net asset value (£)	62,021,876	46,320,797	47,363,636
Closing number of shares	31,068,680	24,473,835	30,078,489
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	216.27	193.72	193.92
Lowest share price	185.54	141.85	123.80
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	130.67	113.15	132.53
Return before operating charges*	8.17	23.36	(13.44)
Operating charges	(1.07)	(0.95)	(1.00)
Return after operating charges	7.10	22.41	(14.44)
Distributions	(5.30)	(4.89)	(4.94)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	132.47	130.67	113.15
* after direct transaction costs of:	(0.38)	(0.22)	(0.19)
Performance			
Return after charges	5.43%	19.81%	(10.90%)
Other information			
Closing net asset value (£)	186,936,397	200,484,481	191,935,367
Closing number of shares	141,112,626	153,429,448	169,622,014
Operating charges**	0.79%	0.79%	0.79%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	145.21	135.30	142.41
Lowest share price	126.45	100.83	90.91

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	476.05	395.08	443.18
Return before operating charges*	30.03	83.27	(45.78)
Operating charges	(2.70)	(2.30)	(2.32)
Return after operating charges	27.33	80.97	(48.10)
Distributions	(19.60)	(17.37)	(16.78)
Retained distributions on accumulation shares	19.60	17.37	16.78
Closing net asset value per share	503.38	476.05	395.08
* after direct transaction costs of:	(1.39)	(0.76)	(0.66)
Performance			
Return after charges	5.74%	20.49%	(10.85%)
Other information			
Closing net asset value (£)	10,239,630	9,430,787	8,527,612
Closing number of shares	2,034,178	1,981,042	2,158,455
Operating charges**	0.54%	0.54%	0.54%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	545.20	487.20	486.01
Lowest share price	466.76	356.19	310.41
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	509.81	420.98	469.87
Return before operating charges*	32.16	89.01	(48.71)
Operating charges	(0.21)	(0.18)	(0.18)
Return after operating charges	31.95	88.83	(48.89)
Distributions	(21.05)	(18.63)	(17.83)
Retained distributions on accumulation shares	21.05	18.63	17.83
Closing net asset value per share	541.76	509.81	420.98
* after direct transaction costs of:	(1.49)	(0.82)	(0.70)
Performance			
Return after charges	6.27%	21.10%	(10.41%)
Other information			
Closing net asset value (£)	21,920,952	23,790,585	34,441,986
Closing number of shares	4,046,268	4,666,560	8,181,370
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	586.52	521.65	516.72
Lowest share price	500.00	380.18	330.31

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton X Shares (Income)			
Change in net assets per share			
Opening net asset value per share	141.33	121.47	141.19
Return before operating charges*	8.84	25.18	(14.39)
Operating charges	(0.06)	(0.05)	(0.05)
Return after operating charges	8.78	25.13	(14.44)
Distributions	(5.75)	(5.27)	(5.28)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	144.36	141.33	121.47
* after direct transaction costs of:	(0.41)	(0.23)	(0.21)
Performance			
Return after charges	6.21%	20.69%	(10.23%)
Other information			
Closing net asset value (£)	61,878,856	58,685,718	50,439,338
Closing number of shares	42,863,380	41,525,140	41,525,140
Operating charges**	0.04%	0.04%	0.04%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	158.14	146.29	152.35
Lowest share price	137.04	108.51	97.39
Sterling Income Shares			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Change in net assets per share			
Opening net asset value per share	64.45	56.27	66.44
Return before operating charges*	4.03	11.56	(6.68)
Operating charges	(1.07)	(0.96)	(1.02)
Return after operating charges	2.96	10.60	(7.70)
Distributions	(2.60)	(2.42)	(2.47)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	64.81	64.45	56.27
* after direct transaction costs of:	(0.18)	(0.11)	(0.10)
Performance			
Return after charges	4.59%	18.84%	(11.59%)
Other information			
Closing net asset value (£)	472,800,441	543,336,060	532,316,379
Closing number of shares	729,546,190	843,010,387	946,013,024
Operating charges**	1.61%	1.61%	1.61%
Direct transaction costs*	0.28%	0.18%	0.15%
Prices			
Highest share price	71.09	66.75	71.07
Lowest share price	62.23	50.00	45.30

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 1.88% (0.00%)			
Greencoat UK Wind Fund	13,129,933	20,154,447	1.88
Equities 97.33% (100.13%)			
United Kingdom 78.16% (75.21%)			
Aerospace & Defence 3.98% (3.65%)			
BAE Systems	5,128,648	42,578,036	3.98
Agriculture 5.84% (3.92%)			
British American Tobacco	1,777,753	62,568,017	5.84
Banks 11.30% (5.43%)			
Barclays	37,134,430	56,860,239	5.31
HSBC	3,628,094	19,428,443	1.81
Lloyds Banking	78,652,251	33,277,767	3.11
Standard Chartered	1,853,376	11,461,277	1.07
Beverages 0.00% (4.43%)			
Commercial Services 4.06% (4.22%)			
Hays	14,050,778	15,680,668	1.46
RELX	1,251,036	27,835,551	2.60
Cosmetics & Personal Care 0.00% (5.79%)			
Distribution & Wholesale 4.12% (6.31%)			
Bunzl	545,002	14,818,604	1.38
Ferguson	176,325	16,200,741	1.51
Travis Perkins	1,358,597	13,143,067	1.23
Diversified Financial Services 1.30% (2.42%)			
St James's Place	1,260,342	13,888,969	1.30
Electricity 2.70% (4.51%)			
National Grid	2,749,099	28,906,776	2.70
Engineering & Construction 1.36% (0.00%)			
Balfour Beatty	5,723,903	14,550,161	1.36
Food Producers 2.32% (1.12%)			
Tesco	9,736,630	24,867,353	2.32
Food Services 0.00% (2.10%)			
Healthcare Products 1.74% (2.46%)			
Smith & Nephew	1,622,201	18,614,757	1.74
Home Builders 2.43% (4.24%)			
Bellway	401,354	8,613,057	0.80
Taylor Wimpey	14,974,954	17,460,796	1.63
Insurance 2.80% (5.24%)			
M&G	8,047,341	15,660,126	1.46
Phoenix	2,421,424	14,296,087	1.34
Internet 0.00% (0.70%)			
Media 2.37% (2.61%)			
Informa	4,802,044	25,393,209	2.37
Metal & Hardware 1.89% (0.00%)			
Bodycote	3,846,923	20,254,050	1.89
Mining 0.00% (3.07%)			
Miscellaneous Manufacturing 1.56% (0.00%)			
Smiths	1,189,952	16,653,378	1.56

Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United Kingdom (continued)			
Oil & Gas Producers 14.89% (0.00%)			
BP	14,368,252	55,791,923	5.21
Shell	4,858,584	103,682,183	9.68
Packaging & Containers 1.56% (0.00%)			
DS Smith	6,012,273	16,672,033	1.56
Pharmaceuticals 8.40% (5.07%)			
AstraZeneca	832,971	89,960,868	8.40
Retail 1.50% (0.35%)			
Kingfisher	4,258,101	10,402,541	0.97
Pets at Home	16,423	50,386	0.01
Wickes	3,372,454	5,561,177	0.52
Software 1.02% (2.63%)			
Sage	1,729,873	10,974,314	1.02
Telecommunications 0.00% (2.65%)			
Transportation 1.02% (2.29%)			
National Express	5,619,790	10,924,872	1.02
United States of America 1.04% (5.21%)			
Agriculture 0.00% (1.20%)			
Banks 1.04% (2.19%)			
Citigroup	294,871	11,173,752	1.04
Semiconductors 0.00% (1.82%)			
Australia 0.00% (2.90%)			
Mining 0.00% (2.90%)			
Austria 1.49% (0.00%)			
Hand & Machine Tools 1.49% (0.00%)			
RHI Magnesita	798,764	15,903,391	1.49
Bermuda 2.05% (0.00%)			
Insurance 2.05% (0.00%)			
Hiscox	2,331,791	21,974,798	2.05
France 3.24% (4.82%)			
Oil & Gas Producers 0.00% (2.30%)			
Pharmaceuticals 3.24% (2.52%)			
Sanofi	418,554	34,712,256	3.24
Ireland 0.90% (2.06%)			
Forest Products & Paper 0.90% (2.06%)			
Smurfit Kappa	347,975	9,590,191	0.90
Netherlands 0.00% (3.77%)			
Oil & Gas Producers 0.00% (3.77%)			
Switzerland 10.45% (6.16%)			
Beverages 1.08% (1.61%)			
Coca-Cola HBC	634,111	11,553,503	1.08
Insurance 3.17% (2.21%)			
Zurich Insurance	95,243	34,004,532	3.17
Mining 4.95% (0.00%)			
Glencore	11,922,692	53,067,902	4.95

Annual Report & Accounts - BNY Mellon UK Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland (continued)			
Pharmaceuticals 1.25% (2.34%)			
Novartis	191,836	13,338,513	1.25
Portfolio of investments		1,062,504,711	99.21
Net current assets		8,482,820	0.79
Total Net Assets		1,070,987,531	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon UK Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital gains	3		23,582,361		155,363,020
Revenue	4	43,975,535		43,652,338	
Expenses	5	(12,818,885)		(12,485,080)	
Interest payable and similar charges	7	(3,074)		(606)	
Net revenue before taxation		31,153,576		31,166,652	
Taxation	6	(729,451)		(1,227,098)	
Net revenue after taxation			30,424,125		29,939,554
Total return before distributions			54,006,486		185,302,574
Distributions	8		(43,243,012)		(42,426,060)
Change in net assets attributable to Shareholders from investment activities			10,763,474		142,876,514

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			1,102,933,801		1,041,722,717
Amounts receivable on issue of shares		95,930,391		78,073,698	
Amounts payable on cancellation of shares		(146,644,976)		(167,036,035)	
			(50,714,585)		(88,962,337)
Dilution adjustment			(34,899)		3,544
Change in net assets attributable to Shareholders from investment activities			10,763,474		142,876,514
Retained distributions on accumulation shares			8,039,740		7,240,314
Unclaimed distributions over 6 years old			—		53,049
Closing net assets attributable to Shareholders			1,070,987,531		1,102,933,801

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			1,062,504,711		1,104,326,406
Current assets					
Debtors	10	5,750,428		6,947,908	
Cash and bank balances	11	14,341,199		10,024,610	
Total other assets			20,091,627		16,972,518
Total assets			1,082,596,338		1,121,298,924
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(10,152,341)		(10,507,327)	
Other creditors	12	(1,456,466)		(7,857,796)	
Total other liabilities			(11,608,807)		(18,365,123)
Total liabilities			(11,608,807)		(18,365,123)
Net assets attributable to Shareholders			1,070,987,531		1,102,933,801

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	2.2554	—	2.2554	2.1090
Group 2	0.9773	1.2781	2.2554	2.1090
B Shares (Income)				
Group 1	1.5216	—	1.5216	1.4806
Group 2	0.2777	1.2439	1.5216	1.4806
Institutional Shares (Accumulation)				
Group 1	3.3528	—	3.3528	3.1382
Group 2	1.6020	1.7508	3.3528	3.1382
Institutional Shares (Income)				
Group 1	0.8487	—	0.8487	0.8266
Group 2	0.1877	0.6610	0.8487	0.8266
Institutional Shares W (Accumulation)				
Group 1	2.3361	—	2.3361	2.1812
Group 2	0.3804	1.9557	2.3361	2.1812
Institutional Shares W (Income)				
Group 1	1.5686	—	1.5686	1.5239
Group 2	0.3121	1.2565	1.5686	1.5239
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.8883	—	5.8883	5.4843
Group 2	2.5538	3.3345	5.8883	5.4843
Newton X Shares (Accumulation)				
Group 1	6.3320	—	6.3320	5.8688
Group 2	1.0386	5.2934	6.3320	5.8688
Newton X Shares (Income)				
Group 1	1.7073	—	1.7073	1.6463
Group 2	1.7073	0.0000	1.7073	1.6463
Sterling Income Shares				
Group 1	0.7684	—	0.7684	0.7526
Group 2	0.1813	0.5871	0.7684	0.7526

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	1.9477	—	1.9477	1.3918
Group 2	0.9819	0.9658	1.9477	1.3918
B Shares (Income)				
Group 1	1.3267	—	1.3267	0.9850
Group 2	0.7758	0.5509	1.3267	0.9850
Institutional Shares (Accumulation)				
Group 1	2.8947	—	2.8947	2.0714
Group 2	2.0929	0.8018	2.8947	2.0714
Institutional Shares (Income)				
Group 1	0.7402	—	0.7402	0.5500
Group 2	0.3829	0.3573	0.7402	0.5500
Institutional Shares W (Accumulation)				
Group 1	2.0165	—	2.0165	1.4392
Group 2	0.7741	1.2424	2.0165	1.4392
Institutional Shares W (Income)				
Group 1	1.3673	—	1.3673	1.0135
Group 2	0.8065	0.5608	1.3673	1.0135
Newton Institutional Shares 2 (Accumulation)				
Group 1	5.0771	—	5.0771	3.6168
Group 2	3.9529	1.1242	5.0771	3.6168
Newton X Shares (Accumulation)				
Group 1	5.4581	—	5.4581	3.8666
Group 2	4.3951	1.0630	5.4581	3.8666
Newton X Shares (Income)				
Group 1	1.4864	—	1.4864	1.0934
Group 2	1.4454	0.0410	1.4864	1.0934
Sterling Income Shares				
Group 1	0.6707	—	0.6707	0.5013
Group 2	0.4002	0.2705	0.6707	0.5013

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.9783	—	0.9783	1.6155
Group 2	0.4154	0.5629	0.9783	1.6155
B Shares (Income)				
Group 1	0.6699	—	0.6699	1.1564
Group 2	0.2378	0.4321	0.6699	1.1564
Institutional Shares (Accumulation)				
Group 1	1.4550	—	1.4550	2.4051
Group 2	0.7107	0.7443	1.4550	2.4051
Institutional Shares (Income)				
Group 1	0.3738	—	0.3738	0.6452
Group 2	0.1668	0.2070	0.3738	0.6452
Institutional Shares W (Accumulation)				
Group 1	1.0126	—	1.0126	1.6697
Group 2	0.5121	0.5005	1.0126	1.6697
Institutional Shares W (Income)				
Group 1	0.6901	—	0.6901	1.1880
Group 2	0.2271	0.4630	0.6901	1.1880
Newton Institutional Shares 2 (Accumulation)				
Group 1	2.5493	—	2.5493	4.1931
Group 2	0.9282	1.6211	2.5493	4.1931
Newton X Shares (Accumulation)				
Group 1	2.7350	—	2.7350	4.4762
Group 2	2.7350	0.0000	2.7350	4.4762
Newton X Shares (Income)				
Group 1	0.7484	—	0.7484	1.2788
Group 2	0.7484	0.0000	0.7484	1.2788
Sterling Income Shares				
Group 1	0.3394	—	0.3394	0.5890
Group 2	0.1028	0.2366	0.3394	0.5890

Annual Report & Accounts - BNY Mellon UK Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	2.3379	—	2.3379	1.5705
Group 2	1.7558	0.5821	2.3379	1.5705
B Shares (Income)				
Group 1	1.6219	—	1.6219	1.1325
Group 2	0.7272	0.8947	1.6219	1.1325
Institutional Shares (Accumulation)				
Group 1	3.4775	—	3.4775	2.3386
Group 2	2.4268	1.0507	3.4775	2.3386
Institutional Shares (Income)				
Group 1	0.9049	—	0.9049	0.6337
Group 2	0.3256	0.5793	0.9049	0.6337
Institutional Shares W (Accumulation)				
Group 1	2.4192	—	2.4192	1.6225
Group 2	1.5354	0.8838	2.4192	1.6225
Institutional Shares W (Income)				
Group 1	1.6699	—	1.6699	1.1661
Group 2	0.6710	0.9989	1.6699	1.1661
Newton Institutional Shares 2 (Accumulation)				
Group 1	6.0868	—	6.0868	4.0719
Group 2	4.7908	1.2960	6.0868	4.0719
Newton X Shares (Accumulation)				
Group 1	6.5234	—	6.5234	4.4170
Group 2	5.9896	0.5338	6.5234	4.4170
Newton X Shares (Income)				
Group 1	1.8084	—	1.8084	1.2527
Group 2	1.8084	0.0000	1.8084	1.2527
Sterling Income Shares				
Group 1	0.8227	—	0.8227	0.5793
Group 2	0.4417	0.3810	0.8227	0.5793
			Franked (%)	Unfranked (%)
Final distributions for 30 June 2022			100.00	0.00
Interim distributions for 31 March 2022			100.00	0.00
Interim distributions for 31 December 2021			100.00	0.00
Interim distributions for 30 September 2021			100.00	0.00

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

	30/06/2022	30/06/2021
	£	£
The net capital gains on investments during the year comprise:		
Gains on non-derivative securities	23,508,738	155,470,968
Currency exchange gains/(losses)	103,184	(82,362)
Activity charges	(29,561)	(25,586)
Net capital gains	23,582,361	155,363,020

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	19,203	867
Collective investment scheme distributions	601,554	—
Overseas dividends	8,691,242	8,579,580
Securities lending	41,835	113,254
UK dividends	34,621,701	34,958,637
Total revenue	43,975,535	43,652,338

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	11,950,432	11,653,129
Administration fees	761,965	728,643
Safe custody fees	46,081	33,134
	12,758,478	12,414,906
Other expenses		
Audit fee	1,505	12,746
Depository's fee	58,919	56,901
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	60,407	70,174
Total expenses	12,818,885	12,485,080

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	729,451	1,227,098
Total tax charge (see Note 6b)	729,451	1,227,098
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	31,153,576	31,166,652
Corporation tax @ 20%	6,230,715	6,233,330
Effects of:		
Movement in unrecognised tax losses	2,546,870	2,474,313
Overseas tax withheld	729,451	1,227,098
Prior year adjustment to unrecognised tax losses	(16)	—
Revenue not subject to corporation tax	(8,777,569)	(8,707,643)
Total tax charge (see Note 6a)	729,451	1,227,098
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £389,824,237 (30/06/2021: £377,089,886), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £77,964,847 (30/06/2021: £75,417,977).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	3,074	606
Total interest	3,074	606

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	13,832,115	10,254,927
Interim Dividend Distribution 31 December	5,638,759	10,267,787
Interim Dividend Distribution 31 March	10,968,400	8,562,367
Final Dividend Distribution 30 June	12,658,841	12,842,112
	43,098,115	41,927,193
Amounts added on issue of shares	(571,664)	(516,414)
Amounts deducted on cancellation of shares	716,561	1,015,281
Net distributions for the year	43,243,012	42,426,060

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	30,424,125	29,939,554
Capitalised fees less tax relief paid from capital	12,818,885	12,485,357
Equalisation on conversions	2	1,149
Net distributions for the year	43,243,012	42,426,060

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	1,526,923	4,512,880
Amounts receivable for issue of shares	2,682,305	1,265,608
Amounts receivable on open currency contracts	—	373,101
Overseas withholding tax reclaimable	906,700	796,319
Sales awaiting settlement	634,500	—
Total debtors	5,750,428	6,947,908

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,265,172	129,489
Cash held in Liquidity Funds	13,076,027	9,895,121
Total cash and bank balances	14,341,199	10,024,610

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	1,067,564	1,259,274
Amounts payable for cancellation of shares	388,902	6,225,218
Amounts payable on open currency contracts	—	373,304
Total other creditors	1,456,466	7,857,796

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £1,234,152 (30/06/2021: The balance due to the ACD was £6,195,273).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	1,062,504,711	1,104,326,406

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	53,125,236	(53,125,236)	55,216,320	(55,216,320)
Net capital impact	53,125,236	(53,125,236)	55,216,320	(55,216,320)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	1,062,504,711	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,062,504,711	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	1,104,326,406	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	1,104,326,406	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Assets £	30/06/2022 Total £	30/06/2021 Total £
Euro	34,712,256	276,291	34,988,547	54,393,352
Norwegian Krone	—	146,026	146,026	147,387
Swiss Franc	47,343,045	539,136	47,882,181	50,482,466
United States Dollar	11,173,752	—	11,173,752	57,635,562
Total	93,229,053	961,453	94,190,506	162,658,767

Foreign currency sensitivity

The Sub-fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	628,917	217	0.03	2,532	0.40
Collective investment schemes	18,485	5	0.03	76	0.41
Total purchases	647,402	222		2,608	
Total purchases including transaction costs	650,232				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	714,331	239	0.03	1	0.00
Total sales	714,331	239		1	
Total sales net of transaction costs	714,091				

Total transaction costs 461 2,609

Total transaction costs as a % of average net assets 0.04% 0.24%

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	391,329	132	0.03	1,577	0.40
Total purchases	391,329	132		1,577	
Total purchases including transaction costs	393,038				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	485,338	157	0.03	1	0.00
Total sales	485,338	157		1	
Total sales net of transaction costs	485,180				

Total transaction costs 289 1,578

Total transaction costs as a % of average net assets 0.03% 0.15%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2021: 0.05%).

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £1,784,752 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,968,133 was held in collateral. The collateral is held 4.40% in debt securities and 95.60% in equity securities.

As at 30 June 2021, £27,365,744 of investments were subject to securities lending agreements and on behalf of the Sub-fund £30,463,228 was held in collateral. The collateral was held 0.10% in debt securities and 99.90% in equity securities.

The gross earnings and the fees for the year are £51,648 (30/06/2021: £141,213) and £9,813 (30/06/2021: £27,959) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
JP Morgan Securities PLC	1,499,468	1,654,370
Société Générale	285,284	313,763

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares (Income)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Newton X Shares (Accumulation)	0.00%	0.03%
Newton X Shares (Income)	0.00%	0.03%
Sterling Income Shares	1.50%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

Annual Report & Accounts - BNY Mellon UK Income Fund

Notes to the Financial Statements

(continued)

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	498,907	95,445	(49,087)	—	545,265
B Shares (Income)	74,473,537	2,245,134	(3,622,169)	29,515,274	102,611,776
Institutional Shares (Accumulation)	44,864,174	780,878	(4,114,932)	—	41,530,120
Institutional Shares (Income)	4,694,635	83,186	(91,873)	15,906	4,701,854
Institutional Shares W (Accumulation)	24,473,835	9,506,119	(2,949,309)	38,035	31,068,680
Institutional Shares W (Income)	153,429,448	1,973,935	(15,449,508)	1,158,751	141,112,626
Newton Institutional Shares 2 (Accumulation)	1,981,042	305,690	(252,554)	—	2,034,178
Newton X Shares (Accumulation)	4,666,560	4,453,943	(5,074,235)	—	4,046,268
Newton X Shares (Income)	41,525,140	1,338,240	—	—	42,863,380
Sterling Income Shares	843,010,387	61,659,599	(114,311,134)	(60,812,662)	729,546,190

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon US Equity Income Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£176.30m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America
Key Dates: Fund Launch	4 December 2018

Investment Objective

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

Investment Policy

The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts and global depository receipts), listed real estate investment trusts ("REITs") and master limited partnerships ("MLP's"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds) and derivatives (including but not limited to currency-related derivatives).

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
F Shares (Accumulation)	20.21%	32.36%	-11.00%
F Shares (Income)	20.21%	32.36%	-11.00%
Institutional Shares W (Accumulation)	19.81%	31.90%	-11.29%
Institutional Shares W (Income)	19.82%	31.90%	-11.29%
U Shares (Accumulation)^	n/a	n/a	n/a
U Shares (Income)^	n/a	n/a	n/a
S&P 500 NR	1.23%	25.34%	10.07%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 834 to 836.

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

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month review period, the Sub-fund's F shares (Accumulation) returned 20.21% in sterling terms. The Sub-fund generated a strong positive return and easily outperformed its benchmark, the S&P 500 NR Index, which returned 1.23%.

After posting robust returns in the second half of 2021, equity markets staggered in the first half of 2022. The period was marked by supply-chain pressures, record-high inflation, and the beginning of central bank interest rate hikes. The Russian offensive into Ukraine represented the most aggressive military action in Europe since World War II. North Atlantic Treaty Organisation members responded with steep economic sanctions, and peace talks failed to make any significant headway.

In this environment, the Sub-fund outperformed its benchmark. On a sector basis, energy and healthcare were the largest relative contributors, while consumer staples and real estate detracted. Both overweight positioning and effective stock selection in the energy sector buoyed performance, as the sector benefited from rising oil prices during the second quarter. Overweight exposure to the oil, gas and consumable fuels subsector also contributed, particularly the Fund's holdings in Marathon Petroleum and Devon Energy. Additionally, an overweight to the pharmaceutical space within the healthcare sector contributed to returns, as did positioning in the biotechnology subsector, and particularly shares of AbbVie.

On the downside, underweight exposure to the consumer staples sector weighed on performance for the 12-month period. A lack of exposure to the real estate sector also detracted slightly. Notable detractors from relative returns included Medtronic and General Motors. A lack of exposure to information technology (IT) names Apple and Microsoft weighed on results as well.

The Sub-fund was overweight the financials, energy and utilities sectors, and underweight IT, consumer discretionary and communication services. Financials enjoyed the largest absolute weight during the year due to what the manager considered to be attractive valuations and notable capital returns.

Among the largest purchases during the year were Comerica, Raytheon Technologies, Sanofi, Chubb and MetLife. Major sales included CVS Health, Philip Morris International, CF Industries, Newmont and Mondelez International.

The Federal Reserve's (Fed's) 75-basis-point interest rate hike, enacted in June, demonstrates the US central bank's willingness to do what it takes to contain inflation. The Fed is expected to continue raising rates until data points to a material deceleration in pricing pressures. In this landscape, value stocks, particularly those with compelling income characteristics, seem to be faring better compared with the overall market. Ultimately, the manager believes the outlook over the next 12 months will see inflationary pressures remaining above trend but slowly moderating.

In the manager's view, the impact of the Russia-Ukraine war, continued inflationary pressures, and subsequent monetary tightening are increasing the odds of recession. Given strong employment trends and consumer savings rates, the US economy appears better positioned than many non-US markets, though corporate earnings clearly face headwinds.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
Comerica	CVS Health
Raytheon Technologies	Devon Energy
Sanofi ADR	Marathon Petroleum
MetLife	CF Industries
Chubb	AbbVie
Merck	Charles Schwab
UnitedHealth	Bank of America
Cisco Systems	Clearway Energy
US Bancorp	Philip Morris International
Exxon Mobil	Vistra

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	125.38	94.64	105.96
Return before operating charges*	22.92	31.27	(10.81)
Operating charges	(0.68)	(0.53)	(0.51)
Return after operating charges	22.24	30.74	(11.32)
Distributions	(3.38)	(2.70)	(2.89)
Retained distributions on accumulation shares	3.38	2.70	2.89
Closing net asset value per share	147.62	125.38	94.64
* after direct transaction costs of:	(0.13)	(0.12)	(0.08)
Performance			
Return after charges	17.74%	32.48%	(10.68%)
Other information			
Closing net asset value (£)	17,564,753	17,905,398	151,906,411
Closing number of shares	11,898,871	14,280,621	160,508,562
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.10%	0.12%	0.08%
Prices			
Highest share price	158.78	126.12	115.86
Lowest share price	121.92	90.10	71.43
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	124.98	96.70	111.48
Return before operating charges*	22.70	31.54	(11.24)
Operating charges	(0.67)	(0.53)	(0.53)
Return after operating charges	22.03	31.01	(11.77)
Distributions	(3.34)	(2.73)	(3.01)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	143.67	124.98	96.70
* after direct transaction costs of:	(0.13)	(0.13)	(0.09)
Performance			
Return after charges	17.63%	32.07%	(10.56%)
Other information			
Closing net asset value (£)	113,139,928	68,950,008	50,558,116
Closing number of shares	78,750,030	55,170,282	52,284,801
Operating charges**	0.49%	0.49%	0.49%
Direct transaction costs*	0.10%	0.12%	0.08%
Prices			
Highest share price	155.57	126.45	120.35
Lowest share price	121.53	92.06	74.20

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	126.70	95.96	107.78
Return before operating charges*	23.11	31.63	(10.97)
Operating charges	(1.15)	(0.89)	(0.85)
Return after operating charges	21.96	30.74	(11.82)
Distributions	(3.37)	(2.70)	(2.91)
Retained distributions on accumulation shares	3.37	2.70	2.91
Closing net asset value per share	148.66	126.70	95.96
* after direct transaction costs of:	(0.13)	(0.13)	(0.08)
Performance			
Return after charges	17.33%	32.03%	(10.97%)
Other information			
Closing net asset value (£)	43,823,365	8,422,298	25,222
Closing number of shares	29,478,027	6,647,545	26,285
Operating charges**	0.82%	0.82%	0.81%
Direct transaction costs*	0.10%	0.12%	0.08%
Prices			
Highest share price	159.94	127.50	117.64
Lowest share price	123.18	91.35	72.48
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	121.39	94.21	108.95
Return before operating charges*	22.01	30.67	(10.97)
Operating charges	(1.09)	(0.87)	(0.85)
Return after operating charges	20.92	29.80	(11.82)
Distributions	(3.19)	(2.62)	(2.92)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	139.12	121.39	94.21
* after direct transaction costs of:	(0.13)	(0.12)	(0.08)
Performance			
Return after charges	17.23%	31.63%	(10.85%)
Other information			
Closing net asset value (£)	1,759,769	925,931	911,796
Closing number of shares	1,264,886	762,793	967,877
Operating charges**	0.82%	0.82%	0.81%
Direct transaction costs*	0.10%	0.12%	0.08%
Prices			
Highest share price	150.67	122.87	117.42
Lowest share price	118.02	89.68	72.35

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
U Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.03
Operating charges	(0.28)
Return after operating charges	2.75
Distributions	(1.08)
Retained distributions on accumulation shares	1.08
Closing net asset value per share	102.75
* after direct transaction costs of:	(0.04)
Performance	
Return after charges	2.75%
Other information	
Closing net asset value (£)	5,138
Closing number of shares	5,000
Operating charges**	0.69%
Direct transaction costs*	0.10%
Prices	
Highest share price	110.53
Lowest share price	97.29
<hr/>	
	30/06/2022***
	(pence)
U Shares (Income)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	3.03
Operating charges	(0.27)
Return after operating charges	2.76
Distributions	(1.08)
Retained distributions on accumulation shares	—
Closing net asset value per share	101.68
* after direct transaction costs of:	(0.04)
Performance	
Return after charges	2.76%
Other information	
Closing net asset value (£)	5,102
Closing number of shares	5,018
Operating charges**	0.69%
Direct transaction costs*	0.10%
Prices	
Highest share price	110.12
Lowest share price	97.29

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 11 February 2022.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Equities 97.69% (96.11%)			
United Kingdom 3.33% (2.02%)			
Agriculture 1.73% (0.00%)			
British American Tobacco ADR	86,653	3,060,985	1.73
Telecommunications 1.60% (2.02%)			
Vodafone ADR	219,543	2,814,677	1.60
United States of America 84.91% (90.30%)			
Advertising 0.99% (0.00%)			
Interpublic of Cos	76,857	1,742,248	0.99
Aerospace & Defence 6.30% (4.32%)			
L3Harris Technologies	15,537	3,092,304	1.75
Northrop Grumman	4,471	1,762,409	1.00
Raytheon Technologies	78,919	6,252,046	3.55
Agriculture 0.00% (2.43%)			
Alternative Energy Sources 0.80% (2.14%)			
NextEra Energy Partners LP	23,207	1,418,083	0.80
Apparel 0.00% (0.79%)			
Automobile Manufacturers 0.80% (0.81%)			
General Motors	53,801	1,407,877	0.80
Banks 15.11% (17.19%)			
Bank of America	134,133	3,441,545	1.95
Comerica	107,262	6,481,029	3.68
Goldman Sachs	7,780	1,906,291	1.08
JP Morgan Chase	39,012	3,618,034	2.05
Morgan Stanley	77,059	4,830,583	2.74
US Bancorp	167,667	6,357,664	3.61
Beverages 0.81% (1.03%)			
PepsiCo	10,452	1,434,337	0.81
Building Materials 0.00% (0.89%)			
Chemicals 0.00% (1.95%)			
Computers 1.53% (0.00%)			
Hewlett Packard Enterprise	246,626	2,692,792	1.53
Diversified Financial Services 2.93% (4.99%)			
Ameriprise Financial	13,332	2,610,303	1.48
CME	15,154	2,554,262	1.45
Electricity 6.31% (4.87%)			
AES	112,726	1,950,161	1.11
Constellation Energy	99,131	4,673,919	2.65
Exelon	120,276	4,488,376	2.55
Electronics 2.34% (1.37%)			
Hubbell	28,052	4,126,320	2.34
Entertainment 1.56% (0.00%)			
International Game Technology	179,574	2,745,843	1.56
Food Producers 0.00% (1.59%)			
Healthcare Services 3.15% (1.38%)			
UnitedHealth	13,092	5,554,061	3.15
Housewares 0.00% (1.00%)			
Insurance 7.71% (5.98%)			
Assurant	28,974	4,125,476	2.34

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
United States of America (continued)			
Hartford Financial Services	33,917	1,828,717	1.04
MetLife	96,505	4,989,542	2.83
Voya Financial	54,032	2,648,989	1.50
Machinery Construction & Mining 1.32% (0.00%)			
Caterpillar	15,815	2,327,876	1.32
Media 2.38% (1.68%)			
Comcast	129,938	4,198,417	2.38
Mining 0.98% (1.87%)			
Freeport-McMoRan	72,117	1,737,530	0.98
Miscellaneous Manufacturing 1.63% (2.39%)			
Eaton	27,660	2,869,516	1.63
Oil & Gas Producers 10.43% (10.90%)			
ConocoPhillips	25,602	1,893,298	1.07
Devon Energy	30,904	1,403,652	0.80
EQT	37,830	1,071,245	0.61
Exxon Mobil	89,495	6,319,071	3.58
Hess	24,007	2,094,003	1.19
Marathon Petroleum	41,493	2,808,110	1.59
Valero Energy	31,964	2,796,735	1.59
Pharmaceuticals 10.48% (12.17%)			
AbbVie	43,511	5,498,483	3.12
Becton Dickinson and preference shares	93,990	3,829,409	2.17
Eli Lilly & Co	12,089	3,229,474	1.83
Merck	58,680	4,414,348	2.50
Organon	54,291	1,509,213	0.86
Semiconductors 1.82% (3.86%)			
Applied Materials	14,523	1,088,104	0.62
Qualcomm	20,110	2,115,404	1.20
Telecommunications 4.02% (3.60%)			
Cisco Systems	154,345	5,420,408	3.07
Corning	64,577	1,676,040	0.95
Transportation 1.51% (1.10%)			
Norfolk Southern	14,218	2,663,892	1.51
France 3.13% (0.00%)			
Pharmaceuticals 3.13% (0.00%)			
Sanofi ADR	133,935	5,517,533	3.13
Ireland 3.19% (3.79%)			
Healthcare Products 3.19% (3.79%)			
Medtronic	76,081	5,628,158	3.19

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Switzerland 3.13% (0.00%)			
Insurance 3.13% (0.00%)			
Chubb	34,055	5,515,483	3.13
Portfolio of investments		172,234,275	97.69
Net current assets		4,063,780	2.31
Total Net Assets		176,298,055	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital gains	3		13,972,960		20,521,381
Revenue	4	3,391,865		2,823,552	
Expenses	5	(614,744)		(460,816)	
Interest payable and similar charges	7	(31)		(100)	
Net revenue before taxation		2,777,090		2,362,636	
Taxation	6	(446,804)		(365,667)	
Net revenue after taxation			2,330,286		1,996,969
Total return before distributions			16,303,246		22,518,350
Distributions	8		(2,915,409)		(2,440,897)
Change in net assets attributable to Shareholders from investment activities			13,387,837		20,077,453

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

		£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			96,203,635		203,401,545
Amounts receivable on issue of shares		84,113,203		32,365,520	
Amounts payable on cancellation of shares		(18,340,466)		(160,818,016)	
Dilution adjustment			65,772,737		(128,452,496)
Change in net assets attributable to Shareholders from investment activities			20,423		543,860
Retained distributions on accumulation shares			13,387,837		20,077,453
			913,423		633,273
Closing net assets attributable to Shareholders			176,298,055		96,203,635

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			172,234,275		92,456,983
Current assets					
Debtors	10	5,093,412		1,677,949	
Cash and bank balances	11	6,691,851		4,175,239	
Total other assets			11,785,263		5,853,188
Total assets			184,019,538		98,310,171
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(774,110)		(410,166)	
Other creditors	12	(6,947,373)		(1,696,370)	
Total other liabilities			(7,721,483)		(2,106,536)
Total liabilities			(7,721,483)		(2,106,536)
Net assets attributable to Shareholders			176,298,055		96,203,635

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
F Shares (Accumulation)				
Group 1	0.9883	—	0.9883	0.7317
Group 2	0.2252	0.7631	0.9883	0.7317
F Shares (Income)				
Group 1	0.9681	—	0.9681	0.7337
Group 2	0.5056	0.4625	0.9681	0.7337
Institutional Shares W (Accumulation)				
Group 1	0.9822	—	0.9822	0.7202
Group 2	0.3873	0.5949	0.9822	0.7202
Institutional Shares W (Income)				
Group 1	0.9273	—	0.9273	0.7037
Group 2	0.6646	0.2627	0.9273	0.7037
U Shares (Accumulation)				
Group 1	0.6900	—	0.6900	n/a
Group 2	0.6900	0.0000	0.6900	n/a
U Shares (Income)				
Group 1	0.6877	—	0.6877	n/a
Group 2	0.2459	0.4418	0.6877	n/a

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
F Shares (Accumulation)				
Group 1	0.8165	—	0.8165	0.5954
Group 2	0.5797	0.2368	0.8165	0.5954
F Shares (Income)				
Group 1	0.8076	—	0.8076	0.6044
Group 2	0.5612	0.2464	0.8076	0.6044
Institutional Shares W (Accumulation)				
Group 1	0.8160	—	0.8160	0.6041
Group 2	0.2763	0.5397	0.8160	0.6041
Institutional Shares W (Income)				
Group 1	0.7685	—	0.7685	0.5749
Group 2	0.2152	0.5533	0.7685	0.5749
U Shares (Accumulation)				
Group 1	0.3934	—	0.3934	n/a
Group 2	0.3934	0.0000	0.3934	n/a
U Shares (Income)				
Group 1	0.3932	—	0.3932	n/a
Group 2	0.3932	0.0000	0.3932	n/a

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Distribution Statements

(continued)

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
F Shares (Accumulation)				
Group 1	0.8488	—	0.8488	0.7096
Group 2	0.5742	0.2746	0.8488	0.7096
F Shares (Income)				
Group 1	0.8411	—	0.8411	0.7172
Group 2	0.4785	0.3626	0.8411	0.7172
Institutional Shares W (Accumulation)				
Group 1	0.8462	—	0.8462	0.7110
Group 2	0.4317	0.4145	0.8462	0.7110
Institutional Shares W (Income)				
Group 1	0.8062	—	0.8062	0.6932
Group 2	0.1028	0.7034	0.8062	0.6932
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

Interim Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
F Shares (Accumulation)				
Group 1	0.7289	—	0.7289	0.6605
Group 2	0.1979	0.5310	0.7289	0.6605
F Shares (Income)				
Group 1	0.7265	—	0.7265	0.6770
Group 2	0.3586	0.3679	0.7265	0.6770
Institutional Shares W (Accumulation)				
Group 1	0.7264	—	0.7264	0.6655
Group 2	0.2977	0.4287	0.7264	0.6655
Institutional Shares W (Income)				
Group 1	0.6919	—	0.6919	0.6529
Group 2	0.4425	0.2494	0.6919	0.6529
U Shares (Accumulation)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a
U Shares (Income)				
Group 1	n/a	—	n/a	n/a
Group 2	n/a	n/a	n/a	n/a

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00
Interim distributions for 31 March 2022	100.00	0.00
Interim distributions for 31 December 2021	100.00	0.00
Interim distributions for 30 September 2021	100.00	0.00

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital gains

	30/06/2022	30/06/2021
	£	£
The net capital gains on investments during the year comprise:		
Gains on non-derivative securities	13,919,775	20,603,272
Currency exchange gains/(losses)	68,789	(111,114)
Property gains on US REITs	7,563	51,889
Activity charges	(23,167)	(22,666)
Net capital gains	13,972,960	20,521,381

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	235	257
Overseas dividends	3,102,345	2,722,811
Property income distributions	92,746	(40,638)
Securities lending	4,090	7,585
UK dividends	192,449	133,537
Total revenue	3,391,865	2,823,552

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	585,123	443,930
Administration fees	35,646	29,015
Expense cap*	(43,212)	(46,729)
Safe custody fees	4,512	3,456
	582,069	429,672
Other expenses		
Audit fee	11,447	10,604
Depositary's fee	21,310	20,012
Financial Conduct Authority fee	(82)	84
Professional fees	—	444
	32,675	31,144
Total expenses	614,744	460,816

*There is currently a discretionary cap of 4 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses charged to the F Shares (Accumulation) and F Shares (Income) share classes and a discretionary cap of 7 bps of net asset value, excluding ACD's periodic charge, on expenses charged to the Institutional Shares W (Accumulation), Institutional Shares W (Income), U Shares (Accumulation) and U Shares (Income) share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	446,804	365,667
Total tax charge (see Note 6b)	446,804	365,667
b) Factors affecting the tax charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	2,777,090	2,362,636
Corporation tax @ 20%	555,418	472,527
Effects of:		
Capitalised income subject to tax	3,687	17,829
Movement in unrecognised tax losses	102,862	84,877
Overseas tax withheld	446,804	365,667
Prior year adjustment to unrecognised tax losses	1	(3,625)
Relief on overseas tax expensed	(3,009)	(337)
Revenue not subject to corporation tax	(658,959)	(571,271)
Total tax charge (see Note 6a)	446,804	365,667
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £1,923,814 (30/06/2021: £1,409,502), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £384,762 (30/06/2021: £281,900).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	31	100
Total interest	31	100

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Dividend Distribution 30 September	546,070	534,575
Interim Dividend Distribution 31 December	631,001	488,557
Interim Dividend Distribution 31 March	763,300	454,459
Final Dividend Distribution 30 June	1,181,269	562,533
	3,121,640	2,040,124
Amounts added on issue of shares	(259,745)	(98,808)
Amounts deducted on cancellation of shares	53,514	499,581
Net distributions for the year	2,915,409	2,440,897

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	2,330,286	1,996,969
Capitalised fees less tax relief paid from capital	585,123	443,930
Equalisation on conversions	—	(2)
Net distributions for the year	2,915,409	2,440,897

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	292,409	148,531
Accrued expenses refundable by the ACD	13,714	14,141
Amounts receivable for issue of shares	2,696,406	192,017
Amounts receivable on open currency contracts	—	320,747
Overseas withholding tax reclaimable	21,766	15,982
Sales awaiting settlement	2,069,117	986,531
Total debtors	5,093,412	1,677,949

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	6,691,851	4,175,239
Total cash and bank balances	6,691,851	4,175,239

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	100,130	63,995
Amounts payable for cancellation of shares	840,280	64,145
Amounts payable on open currency contracts	—	321,142
Purchases awaiting settlement	6,006,963	1,247,088
Total other creditors	6,947,373	1,696,370

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due from the ACD at 30 June 2022 in respect of these transactions was £1,781,997 (30/06/2021: £91,716).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	172,234,275	92,456,983

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Market Price Sensitivity (continued)

conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	8,611,714	(8,611,714)	4,622,849	(4,622,849)
Net capital impact	8,611,714	(8,611,714)	4,622,849	(4,622,849)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022 Assets £	30/06/2022 Liabilities £
Level 1: Quoted prices	172,234,275	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	172,234,275	—
	30/06/2021 Assets £	30/06/2021 Liabilities £
Level 1: Quoted prices	92,456,983	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	92,456,983	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022 Investments £	30/06/2022 Net Current Liabilities £	30/06/2022 Total £	30/06/2021 Total £
United States Dollar	172,789,395	(3,770,103)	169,019,292	92,348,116
Total	172,789,395	(3,770,103)	169,019,292	92,348,116

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	169,019,292	8,895,752	(8,048,538)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	92,348,116	4,860,427	(4,397,529)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	158,691	55	0.03	17	0.01
Collective investment schemes	2,345	0	0.00	—	—
Total purchases	161,036	55		17	
Total purchases including transaction costs	161,108				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	92,968	40	0.04	1	0.00
Collective investment schemes	2,356	0	0.00	0	0.00
Total sales	95,324	40		1	
Total sales net of transaction costs	95,283				

Total transaction costs 95 18

Total transaction costs as a % of average net assets 0.08% 0.02%

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	83,246	37	0.04	—	—
Collective investment schemes	5,713	—	—	—	—
Total purchases	88,959	37		—	
Total purchases including transaction costs	88,996				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	212,256	71	0.03	4	0.00
Collective investment schemes	5,743	—	—	—	—
Total sales	217,999	71		4	
Total sales net of transaction costs	217,924				

Total transaction costs	108	4
Total transaction costs as a % of average net assets	0.12%	—

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2021: 0.04%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £433,533 of investments were subject to securities lending agreements and on behalf of the Sub-fund £488,264 was held in collateral. The collateral is held 0.00% in debt securities and 100.00% in equity securities.

As at 30 June 2021, £1,922,934 of investments were subject to securities lending agreements and on behalf of the Sub-fund £2,047,163 was held in collateral. The collateral was held 74.01% in debt securities and 25.99% in equity securities.

The gross earnings and the fees for the year are £5,049 (30/06/2021: £9,450) and £959 (30/06/2021: £1,865) respectively.

Annual Report & Accounts - BNY Mellon US Equity Income Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
UBS AG	433,533	488,264

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.45%	0.03%
F Shares (Income)	0.45%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
U Shares (Accumulation)	0.65%	0.03%
U Shares (Income)	0.65%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	14,280,621	3,557,789	(5,939,539)	—	11,898,871
F Shares (Income)	55,170,282	28,146,517	(4,566,769)	—	78,750,030
Institutional Shares W (Accumulation)	6,647,545	25,317,603	(2,487,121)	—	29,478,027
Institutional Shares W (Income)	762,793	829,207	(327,114)	—	1,264,886
U Shares (Accumulation)	—	5,000	—	—	5,000
U Shares (Income)	—	5,018	—	—	5,018

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds

BNY Mellon US Opportunities Fund

Annual Report

for the year ended 30 June 2022

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£43.80m
Comparative Index:	Russell 3000 TR
Sector:	The Investment Association North America
Key Dates: Fund Launch	31 October 1986

Investment Objective

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

Investment Policy

The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts, global depository receipts) and real estate investment trusts ("REITs") listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

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

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-21.43%	32.03%	16.26%
B Shares (Income)	-21.43%	32.03%	16.27%
Euro Accumulation Shares	-22.28%	31.30%	14.65%
F Shares (Income)^	n/a	32.69%	16.86%
Institutional Shares (Accumulation)	-21.51%	31.90%	16.16%
Institutional Shares W (Accumulation)	-21.32%	32.22%	16.44%
Institutional Shares W (Income)	-21.32%	32.23%	16.45%
Newton Institutional Shares 2 (Accumulation)*	-21.12%	32.56%	16.74%
Sterling Income Shares	-21.96%	31.16%	15.49%
Russell 3000 TR	-2.02%	28.94%	9.73%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 853 to 857.

*Effective 21 June 2022, the share class name changed from Institutional Shares 2 (Accumulation) to Newton Institutional Shares 2 (Accumulation).

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

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Fund Report

(continued)

Portfolio Summary

The Sterling Income share class of the Sub-fund returned -21.96% net of fees, underperforming the Russell 3000 TR Index, which returned -2.02% over the same period. The Sub-fund produced a negative return and was behind its comparative benchmark.

After posting robust *returns* in the second half of 2021, *equity* markets staggered in the first half of 2022. The period was marked by supply-chain pressures, multi-decade high *inflation*, and the beginning of central bank interest-rate hikes. The Russian offensive into Ukraine started the most aggressive military action in Europe since World War II. North Atlantic Treaty Organization (NATO) allies responded with steep economic sanctions, and peace talks failed to make any significant headway.

Information technology (IT) and *consumer discretionary* sectors were detrimental to performance. Meanwhile, positioning and effective stock selection in energy and materials tempered losses.

Information technology (IT) detracted most from performance owing to challenging *stock* selection within software and IT services. *Consumer discretionary* also lagged due to positioning and weak *stock* selection among the internet and direct marketing retail, as well as leisure products segments. Top detractors included online retailer Amazon.com and fintech Block. Shares of the online retail giant Amazon.com plummeted after the firm reported first-quarter results and guidance that disappointed. Block declined along with higher valuation technology and fintech peers in response to higher interest rates and *macroeconomic* uncertainty.

Energy was the top relative contributor owing to an *overweight* position and positive stock selection in the oil, gas and consumable fuels subsector. The materials sector was also positive, largely due to effective *stock* selection within chemicals and an off-benchmark position in paper and forest products. Grocery Outlet was the top single contributor, on the back of better-than-expected first-quarter results. Biohaven Pharmaceutical was the second largest contributor, benefiting from its agreement to be acquired by Pfizer at a 75% stock premium.

The Sub-fund raised its exposure to energy and *consumer staples* during the period and trimmed exposure to IT and communication services. In energy, the manager initiated positions in ConocoPhillips, EQT, PBF Energy and Schlumberger. In *consumer staples*, a new position in Estee Lauder was initiated. In IT, the manager exited positions in Medallia, PayPal, Proofpoint, Qualcomm and Snowflake. The Sub-fund trimmed several holdings in communication services and sold the position in Meta Platforms.

The manager continues to see a positive outlook for small and mid-cap stocks. The Russell 2500™ is trading at one of the lowest earnings before interest, taxes, depreciation and amortization (EBITDA) levels and one of the lowest multiples of its *earnings* in the past decade. While *margins* remain elevated and *earnings* estimates are likely to decline, much of the negative revision has been discounted. In contrast, the S&P 500® is trading far closer to its 10-year-average, despite elevated *margins* and forecasts that still call for *earnings* growth in 2022 and 2023. The manager believes a sustained rally in small and mid-cap stocks would likely require a peak in *credit spreads* and *volatility* but in the meantime, small and mid-cap stocks are becoming increasingly attractive.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
SPDR S&P 500 ETF Trust	SPDR S&P 500 ETF Trust
Amazon.com	PayPal
Peloton Interactive	Tesla
Block	O'Reilly Automotive
Twilio	Medallia
Expedia	Twilio
Teladoc Health	Meta Platforms
EQT	Zimmer Biomet
Mercury Systems	Block
Walt Disney	Snowflake

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	348.47	266.13	228.15
Return before operating charges*	(73.39)	85.46	40.28
Operating charges	(3.39)	(3.12)	(2.30)
Return after operating charges	(76.78)	82.34	37.98
Distributions	(1.51)	—	(0.35)
Retained distributions on accumulation shares	1.51	—	0.35
Closing net asset value per share	271.69	348.47	266.13
* after direct transaction costs of:	(0.07)	(0.14)	(0.16)
Performance			
Return after charges	(22.03%)	30.94%	16.65%
Other information			
Closing net asset value (£)	2,331,524	1,111,838	884,245
Closing number of shares	858,158	319,063	332,257
Operating charges**	1.01%	1.01%	1.01%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price [†]	386.37	352.36	268.36
Lowest share price [†]	263.85	266.69	173.38
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	344.31	262.96	225.71
Return before operating charges*	(72.51)	84.46	39.89
Operating charges	(3.35)	(3.11)	(2.30)
Return after operating charges	(75.86)	81.35	37.59
Distributions	(1.52)	—	(0.34)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	266.93	344.31	262.96
* after direct transaction costs of:	(0.07)	(0.14)	(0.16)
Performance			
Return after charges	(22.03%)	30.94%	16.65%
Other information			
Closing net asset value (£)	4,368,782	5,259,767	3,221,152
Closing number of shares	1,636,680	1,527,624	1,224,960
Operating charges**	1.01%	1.02%	1.02%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price [†]	381.77	348.15	265.51
Lowest share price [†]	260.71	263.86	171.54

[†]The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 [^] (cents)	30/06/2021 [^] (cents)	30/06/2020 [^] (cents)
Euro Accumulation Shares			
Change in net assets per share			
Opening net asset value per share	215.68	157.38	138.68
Return before operating charges*	(45.39)	62.39	21.76
Operating charges	(4.56)	(4.09)	(3.06)
Return after operating charges	(49.95)	58.30	18.70
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	165.73	215.68	157.38
* after direct transaction costs of:	(0.05)	(0.08)	(0.09)
Performance			
Return after charges	(23.16%)	37.04%	13.48%
Other information			
Closing net asset value (£)	471,324	630,966	738,255
Closing number of shares	330,368	340,790	516,029
Operating charges**	2.18%	2.19%	2.18%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price ⁺	242.42	215.94	161.79
Lowest share price ⁺	162.12	157.83	102.79
	30/06/2022 ^{***} (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	279.93	212.83	182.54
Return before operating charges*	5.01	68.53	32.38
Operating charges	(0.57)	(1.31)	(0.91)
Return after operating charges	4.44	67.22	31.47
Distributions	—	(0.12)	(1.18)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	284.37	279.93	212.83
* after direct transaction costs of:	(0.02)	(0.11)	(0.13)
Performance			
Return after charges	1.59%	31.58%	17.24%
Other information			
Closing net asset value (£)	—	9,564	7,271
Closing number of shares	—	3,416	3,416
Operating charges**	—	0.53%	0.50%
Direct transaction costs*	—	0.04%	0.07%
Prices			
Highest share price ⁺	310.93	282.66	215.79
Lowest share price ⁺	273.88	213.64	139.23

⁺The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

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***Share class closed on 7 December 2021.

[^]Euro/Sterling exchange rates:

Euro/Sterling exchange rate at close of business 30 June 2020 - 1.1001

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

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

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	368.65	281.84	241.84
Return before operating charges*	(77.56)	90.47	42.70
Operating charges	(3.94)	(3.66)	(2.70)
Return after operating charges	(81.50)	86.81	40.00
Distributions	(1.27)	—	(0.12)
Retained distributions on accumulation shares	1.27	—	0.12
Closing net asset value per share	287.15	368.65	281.84
* after direct transaction costs of:	(0.08)	(0.15)	(0.17)
Performance			
Return after charges	(22.11%)	30.80%	16.54%
Other information			
Closing net asset value (£)	87,829	111,442	85,767
Closing number of shares	30,587	30,230	30,431
Operating charges**	1.11%	1.12%	1.12%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price [†]	408.60	372.90	284.20
Lowest share price [†]	278.88	282.43	183.66
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	359.48	274.14	234.67
Return before operating charges*	(75.81)	88.11	41.46
Operating charges	(2.98)	(2.77)	(1.99)
Return after operating charges	(78.79)	85.34	39.47
Distributions	(2.10)	—	(0.69)
Retained distributions on accumulation shares	2.10	—	0.69
Closing net asset value per share	280.69	359.48	274.14
* after direct transaction costs of:	(0.08)	(0.14)	(0.16)
Performance			
Return after charges	(21.92%)	31.13%	16.82%
Other information			
Closing net asset value (£)	11,267,248	9,632,307	9,435,525
Closing number of shares	4,014,185	2,679,492	3,441,887
Operating charges**	0.86%	0.87%	0.85%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price [†]	398.79	363.28	276.43
Lowest share price [†]	272.58	274.72	178.53

[†]The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

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Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	349.72	266.69	228.85
Return before operating charges*	(73.75)	85.73	40.52
Operating charges	(2.90)	(2.70)	(1.99)
Return after operating charges	(76.65)	83.03	38.53
Distributions	(2.05)	—	(0.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	271.02	349.72	266.69
* after direct transaction costs of:	(0.07)	(0.14)	(0.16)
Performance			
Return after charges	(21.92%)	31.13%	16.83%
Other information			
Closing net asset value (£)	5,466,278	8,403,592	6,544,756
Closing number of shares	2,016,937	2,402,939	2,454,105
Operating charges**	0.86%	0.87%	0.87%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price [†]	387.96	353.42	269.61
Lowest share price [†]	265.18	267.69	174.11
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Newton Institutional Shares 2 (Accumulation)			
Change in net assets per share			
Opening net asset value per share	400.31	304.51	259.99
Return before operating charges*	(84.60)	98.00	46.13
Operating charges	(2.36)	(2.20)	(1.61)
Return after operating charges	(86.96)	95.80	44.52
Distributions	(3.31)	—	(1.43)
Retained distributions on accumulation shares	3.31	—	1.43
Closing net asset value per share	313.35	400.31	304.51
* after direct transaction costs of:	(0.09)	(0.16)	(0.18)
Performance			
Return after charges	(21.72%)	31.46%	17.13%
Other information			
Closing net asset value (£)	15,582	19,736	15,142
Closing number of shares	4,973	4,930	4,973
Operating charges**	0.61%	0.62%	0.62%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price [†]	444.46	404.18	307.03
Lowest share price [†]	304.27	305.16	198.16

[†]The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

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Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	378.25	290.81	250.97
Return before operating charges*	(79.22)	93.13	44.06
Operating charges	(6.10)	(5.69)	(4.22)
Return after operating charges	(85.32)	87.44	39.84
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	292.93	378.25	290.81
* after direct transaction costs of:	(0.08)	(0.15)	(0.17)
Performance			
Return after charges	(22.56%)	30.07%	15.87%
Other information			
Closing net asset value (£)	19,792,068	28,216,144	29,175,100
Closing number of shares	6,756,643	7,459,596	10,032,373
Operating charges**	1.68%	1.69%	1.69%
Direct transaction costs*	0.02%	0.04%	0.07%
Prices			
Highest share price [†]	418.39	383.39	293.28
Lowest share price [†]	284.54	291.41	189.82

[†]The closing net asset value figure is based on the bid-market prices at close of business and is not the same as the highest/lowest share prices which are based on mid dealing prices (the price at which shares are sold).

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Annual Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
Collective Investment Schemes 0.00% (0.98%)			
Equities 96.92% (97.86%)			
Advertising 0.35% (0.51%)			
Trade Desk	4,377	151,012	0.35
Aerospace & Defence 1.82% (0.00%)			
Mercury Systems	15,052	797,064	1.82
Airlines 0.32% (0.52%)			
SkyWest	8,002	139,950	0.32
Alternative Energy Sources 0.44% (0.50%)			
Array Technologies	21,324	192,969	0.44
Automobile Manufacturers 0.00% (0.71%)			
Banks 1.92% (1.97%)			
SVB Financial	1,179	383,703	0.88
Wells Fargo & Co	14,121	455,449	1.04
Biotechnology 5.17% (3.81%)			
Biogen	981	164,753	0.38
Biohaven Pharmaceutical	6,154	739,270	1.69
Horizon Therapeutics	11,305	743,303	1.70
Sarepta Therapeutics	9,919	612,235	1.40
Building Materials 0.76% (0.88%)			
Armstrong World Industries	5,390	332,867	0.76
Chemicals 2.23% (1.08%)			
CF Industries	13,861	978,470	2.23
Commercial Services 3.29% (6.83%)			
Affirm	4,134	61,510	0.14
API	21,267	261,974	0.60
Block	14,102	714,012	1.63
Euronet Worldwide	2,062	170,740	0.39
Global Payments	2,523	229,915	0.53
Computers 1.71% (1.81%)			
Lumentum	3,299	215,741	0.49
Rapid7	9,743	535,987	1.22
Cosmetics & Personal Care 1.08% (0.00%)			
Estee Lauder	2,248	471,868	1.08
Diversified Financial Services 2.67% (3.10%)			
BlackRock	2,330	1,169,039	2.67
Electricity 2.83% (2.16%)			
NextEra Energy	19,454	1,241,135	2.83
Engineering & Construction 2.01% (1.07%)			
Construction Partners	27,888	479,477	1.09
Fluor	20,026	401,361	0.92
Entertainment 0.46% (0.39%)			
Live Nation Entertainment	2,958	201,211	0.46
Food Producers 3.66% (1.54%)			
Grocery Outlet	35,356	1,240,204	2.83
Sysco	5,229	365,033	0.83
Food Services 0.00% (0.36%)			
Forest Products & Paper 0.00% (0.93%)			

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Healthcare Products 8.28% (7.55%)			
ABIOMED	2,348	478,532	1.09
Alcon	13,983	804,703	1.84
Align Technology	1,160	226,059	0.52
Bio-Techne	784	223,809	0.51
Danaher	3,403	710,582	1.62
Edwards Lifesciences	2,950	231,152	0.53
iRhythm Technologies	5,443	484,355	1.11
Repligen	3,466	463,256	1.06
Healthcare Services 0.49% (1.26%)			
Catalent	2,422	213,970	0.49
Home Builders 0.50% (0.46%)			
Taylor Morrison Home	11,421	219,683	0.50
Internet 17.09% (16.14%)			
Alphabet	845	1,522,232	3.48
Amazon.com	23,140	2,025,238	4.62
Chewy	8,169	233,477	0.53
Coupang	16,221	170,164	0.39
Expedia	9,477	740,009	1.69
Farfetch	8,693	51,323	0.12
Lyft	33,353	364,715	0.83
Netflix	1,908	274,814	0.63
Palo Alto Networks	2,518	1,024,119	2.34
Shopify	6,450	165,864	0.38
Twitter	29,584	910,820	2.08
Leisure Time 3.96% (6.21%)			
Peloton Interactive	55,295	417,974	0.95
Planet Fitness	23,531	1,317,751	3.01
Lodging 0.00% (0.77%)			
Media 1.91% (1.84%)			
Walt Disney	10,770	837,780	1.91
Mining 4.13% (3.29%)			
Alcoa	10,704	401,736	0.92
Freeport-McMoRan	58,424	1,407,622	3.21
Miscellaneous Manufacturing 1.85% (1.90%)			
Trane Technologies	7,588	811,440	1.85
Oil & Gas Producers 8.29% (2.66%)			
ConocoPhillips	7,662	566,614	1.29
EQT	36,049	1,020,812	2.33
Hess	12,804	1,116,825	2.55
PBF Energy	9,126	218,221	0.50
Valero Energy	8,107	709,333	1.62
Oil & Gas Services 0.83% (0.00%)			
Schlumberger	12,353	363,841	0.83
Pharmaceuticals 2.77% (3.10%)			
Dexcom	11,928	732,014	1.67
Eli Lilly & Co	1,811	483,793	1.10
Private Equity 0.97% (1.04%)			
Ares Management	9,103	426,348	0.97
Retail 2.97% (3.89%)			
Lululemon Athletica	1,724	386,734	0.88
National Vision	13,347	302,119	0.69
Ollie's Bargain Outlet	12,666	612,728	1.40

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
Semiconductors 5.31% (4.52%)			
Advanced Micro Devices	11,683	735,737	1.68
Broadcom	2,920	1,168,649	2.67
NVIDIA	3,364	419,929	0.96
Software 6.85% (15.06%)			
1Life Healthcare	37,503	242,104	0.55
Bandwidth	5,777	89,525	0.20
Everbridge	5,842	134,114	0.31
HubSpot	1,894	470,127	1.07
nCino	2,934	74,652	0.17
Roper Technologies	782	254,449	0.58
Salesforce	6,207	843,870	1.93
Splunk	3,336	242,965	0.55
Twilio	7,201	497,005	1.13
Zoom Video Communications	1,761	156,561	0.36
Portfolio of investments		42,452,500	96.92
Net current assets		1,348,135	3.08
Total Net Assets		43,800,635	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(11,917,732)		14,711,241
Revenue	4	850,084		279,817	
Expenses	5	(674,732)		(689,574)	
Interest payable and similar charges	7	(11)		(307)	
Net revenue/(expense) before taxation		175,341		(410,064)	
Taxation	6	(124,236)		(39,299)	
Net revenue/(expense) after taxation			51,105		(449,363)
Total return before distributions			(11,866,627)		14,261,878
Distributions	8		(132,849)		51,569
Change in net assets attributable to Shareholders from investment activities			(11,999,476)		14,313,447

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders				
Amounts receivable on issue of shares	64,035,393		74,787,896	
Amounts payable on cancellation of shares	(61,780,829)		(85,869,014)	
		2,254,564		(11,081,118)
Dilution adjustment		52,196		55,814
Change in net assets attributable to Shareholders from investment activities		(11,999,476)		14,313,447
Retained distributions on accumulation shares		97,995		—
Closing net assets attributable to Shareholders		43,800,635		53,395,356

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets			42,452,500		52,775,693
Current assets					
Debtors	10	9,266		33,144	
Cash and bank balances	11	2,806,218		2,244,561	
Total other assets			2,815,484		2,277,705
Total assets			45,267,984		55,053,398
LIABILITIES					
Investment liabilities			—		—
Creditors					
Distribution payable		(66,193)		(4)	
Other creditors	12	(1,401,156)		(1,658,038)	
Total other liabilities			(1,467,349)		(1,658,042)
Total liabilities			(1,467,349)		(1,658,042)
Net assets attributable to Shareholders			43,800,635		53,395,356

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Distribution Statement

for the year ended 30 June 2022

Final Dividend distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	1.5101	—	1.5101	0.0000
Group 2	0.5394	0.9707	1.5101	0.0000
B Shares (Income)				
Group 1	1.5195	—	1.5195	0.0000
Group 2	1.5195	0.0000	1.5195	0.0000
F Shares (Income)				
Group 1	n/a	—	n/a	0.1229
Group 2	n/a	n/a	n/a	0.1229
Institutional Shares (Accumulation)				
Group 1	1.2671	—	1.2671	0.0000
Group 2	0.0023	1.2648	1.2671	0.0000
Institutional Shares W (Accumulation)				
Group 1	2.1046	—	2.1046	0.0000
Group 2	2.1046	0.0000	2.1046	0.0000
Institutional Shares W (Income)				
Group 1	2.0488	—	2.0488	0.0000
Group 2	2.0488	0.0000	2.0488	0.0000
Newton Institutional Shares 2 (Accumulation)				
Group 1	3.3122	—	3.3122	0.0000
Group 2	3.3122	0.0000	3.3122	0.0000
Sterling Income Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

Final Dividend distribution in cents per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
Euro Accumulation Shares				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	100.00	0.00

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(11,980,820)	14,751,646
Currency exchange gains/(losses)	78,864	(16,403)
Activity charges	(15,776)	(24,002)
Net capital (losses)/gains	(11,917,732)	14,711,241

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	141	101
Overseas dividends	842,539	270,689
Securities lending	7,404	9,027
Total revenue	850,084	279,817

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	609,653	627,563
Administration fees	38,620	39,602
Expense cap*	(1,369)	—
Safe custody fees	2,045	2,082
	648,949	669,247
Other expenses		
Audit fee	11,447	5,567
Depositary's fee	14,353	14,233
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	25,783	20,327
Total expenses	674,732	689,574

*Effective 31 May 2022, a discretionary cap of 6 basis points (bps) of net asset value, excluding ACD's periodic charge, on expenses was introduced for all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax charge		
Overseas tax withheld	124,236	39,299
Total tax charge (see Note 6b)	124,236	39,299
b) Factors affecting the tax charge		
The tax assessed for the year is higher (30/06/2021: higher) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue/(expense) before taxation	175,341	(410,064)
Corporation tax @ 20%	35,068	(82,013)
Effects of:		
Capitalised income subject to tax	22,588	39,294
Movement in unrecognised tax losses	114,478	96,855
Overseas tax withheld	124,236	39,299
Prior year adjustment to unrecognised tax losses	(3,625)	1
Revenue not subject to corporation tax	(168,509)	(54,137)
Total tax charge (see Note 6a)	124,236	39,299
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £7,423,456 (30/06/2021: £6,851,066), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £1,484,691 (30/06/2021: £1,370,213).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Interest	11	307
Total interest	11	307

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Final Dividend Distribution 30 June	164,187	4
	164,187	4
Amounts added on issue of shares	229,793	234,233
Amounts deducted on cancellation of shares	(261,131)	(285,806)
Net distributions for the year	132,849	(51,569)

9 Net movement between revenue/(expense) after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue/(expense) after taxation	51,105	(449,363)
Capitalised fees less tax relief paid from capital	22,588	35,718
Equalisation on conversions	1,957	1,853
Transfers from capital for distribution deficits	57,199	360,223
Net distributions for the year	132,849	(51,569)

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	6,237	3,852
Accrued expenses refundable by the ACD	1,369	—
Amounts receivable for issue of shares	614	28,196
Overseas withholding tax reclaimable	1,046	1,096
Total debtors	9,266	33,144

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	2,806,218	2,244,561
Total cash and bank balances	2,806,218	2,244,561

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	59,668	78,220
Amounts payable for cancellation of shares	1,341,488	1,579,818
Total other creditors	1,401,156	1,658,038

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £1,390,862 (30/06/2021: £1,663,569).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The value of the Sub-fund's investments which were exposed to market price risk was as follows:

	30/06/2022	30/06/2021
	£	£
Investments held at the balance sheet date	42,452,500	52,775,693

Market Price Sensitivity

The following table illustrates the sensitivity of the return and the net assets to an increase or decrease of 5% (30/06/2021: 5%) in the fair values of the Sub-fund's investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Sub-fund's investments at each balance sheet date.

	30/06/2022		30/06/2021	
	5% Increase in fair value £	5% Decrease in fair value £	5% Increase in fair value £	5% Decrease in fair value £
Non-derivative securities	2,122,625	(2,122,625)	2,638,785	(2,638,785)
Net capital impact	2,122,625	(2,122,625)	2,638,785	(2,638,785)

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	42,452,500	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	42,452,500	—
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	52,775,693	—
Level 2: Observable market data	—	—
Level 3: Unobservable data	—	—
	52,775,693	—

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Interest rate risk

The Sub-fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates (30/06/2021: nil).

Interest rate sensitivity

The Sub-fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (30/06/2021: nil).

Foreign currency risk

The table that follows details the currency profile of the Sub-fund's assets:

	30/06/2022	30/06/2022	30/06/2022	30/06/2021
	Investments	Net Current	Total	Total
	£	Assets	£	£
Canadian Dollar	—	5,054	5,054	6,030
Euro	—	46,602	46,602	12,247
United States Dollar	42,452,500	502,705	42,955,205	54,193,922
Total	42,452,500	554,361	43,006,861	54,212,199

Foreign currency sensitivity

The following table illustrates the sensitivity of the return and net assets of the Sub-fund to a 5% (30/06/2021: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

30 June 2022

Currency	Total Exposure	Impact of a 5% weakening of base currency	Impact of a 5% strengthening of base currency
	£	£	£
United States Dollar	42,955,205	2,260,800	(2,045,486)

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Foreign currency sensitivity (continued)

30 June 2021

Currency	Total Exposure £	Impact of a 5% weakening of base currency £	Impact of a 5% strengthening of base currency £
United States Dollar	54,193,922	2,852,312	(2,580,663)

15 Portfolio transaction costs

for the year ended 30 June 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	23,637	7	0.03	—	—
Collective investment schemes	3,408	0	0.00	—	—
Total purchases	27,045	7		—	
Total purchases including transaction costs	27,052				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	21,441	4	0.02	0	0.00
Collective investment schemes	3,958	0	0.00	0	0.00
Total sales	25,399	4		—	
Total sales net of transaction costs	25,395				

Total transaction costs	11	—
Total transaction costs as a % of average net assets	0.02%	0.00%

for the year ended 30 June 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	40,014	12	0.03	—	—
Collective investment schemes	13,941	1	0.01	—	—
Total purchases	53,955	13		—	
Total purchases including transaction costs	53,968				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	50,190	9	0.02	—	—
Collective investment schemes	14,539	1	0.01	—	—
Total sales	64,729	10		—	
Total sales net of transaction costs	64,719				

Total transaction costs	23	—
Total transaction costs as a % of average net assets	0.04%	0.00%

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

Separately identifiable direct transaction costs (commissions & taxes etc) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (30/06/2021: 0.05%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £3,315,203 of investments were subject to securities lending agreements and on behalf of the Sub-fund £3,643,349 was held in collateral. The collateral is held 31.68% in debt securities and 68.32% in equity securities.

As at 30 June 2021, £7,605,848 of investments were subject to securities lending agreements and on behalf of the Sub-fund £8,046,927 was held in collateral. The collateral was held 83.53% in debt securities and 16.47% in equity securities.

The gross earnings and the fees for the year are £9,141 (30/06/2021: £11,224) and £1,737 (30/06/2021: £2,197) respectively.

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
Barclays Bank PLC	647,041	679,532
BNP Paribas Arbitrage	815,178	906,330
HSBC Bank PLC	315,723	335,362
UBS AG	1,537,261	1,722,125

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.85%	0.08%
B Shares (Income)	0.85%	0.08%
Euro Accumulation Shares	2.00%	0.10%
Institutional Shares (Accumulation)	1.00%	0.03%
Institutional Shares W (Accumulation)	0.75%	0.03%
Institutional Shares W (Income)	0.75%	0.03%
Newton Institutional Shares 2 (Accumulation)	0.50%	0.03%
Sterling Income Shares	1.50%	0.10%

Annual Report & Accounts - BNY Mellon US Opportunities Fund

Notes to the Financial Statements

(continued)

18 Shareholder's funds (continued)

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	319,063	4,312,668	(3,771,833)	(1,740)	858,158
B Shares (Income)	1,527,624	25,865	(80,767)	163,958	1,636,680
Euro Accumulation Shares	340,790	846	(11,268)	—	330,368
F Shares (Income)	3,416	—	(3,416)	—	—
Institutional Shares (Accumulation)	30,230	886	(529)	—	30,587
Institutional Shares W (Accumulation)	2,679,492	5,803,889	(4,470,881)	1,685	4,014,185
Institutional Shares W (Income)	2,402,939	349,846	(743,120)	7,272	2,016,937
Newton Institutional Shares 2 (Accumulation)	4,930	43	—	—	4,973
Sterling Income Shares	7,459,596	7,804,472	(8,350,950)	(156,475)	6,756,643

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all Sub-funds, the investments have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Since that date the Sub-fund's quoted prices have changed as detailed in the following table, which shows the quoted prices at midday on 30 June 2022 and at midday on 10 October 2022.

	30 June 2022 (pence/cents)	10 October 2022 (pence/cents)	% change
BNY Mellon US Opportunities Fund			
B Shares (Accumulation)	273.66	305.72	11.72
B Shares (Income)	270.39	300.37	11.09
Euro Accumulation Shares	166.93	182.39	9.26
Institutional Shares (Accumulation)	289.23	323.02	11.68
Institutional Shares W (Accumulation)	282.72	315.97	11.76
Institutional Shares W (Income)	275.05	305.11	10.93
Newton Institutional Shares 2 (Accumulation)	315.62	353.00	11.84
Sterling Income Shares	295.05	329.00	11.51

BNY Mellon Investment Funds
Responsible Horizons Strategic Bond Fund

Annual Report
for the period ended 30 June 2022

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Fund Report

for the period ended 30 June 2022

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£17.45m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	24 August 2021

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities (bonds) and asset backed securities, issued by governments, companies and other public entities either directly or via derivatives. The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper, convertibles and certificates of deposit), equity linked securities (such as warrants and preference stock).

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG rating. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may invest in securities where proceeds will be used to finance new and existing projects with environmental benefits. In addition, the Investment Manager may screen out issuers who are involved in industries/sectors which have weaker ESG profiles, for example as a result of high climate change risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable, including tobacco, defence, gambling and coal extraction.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

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

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency) or if unrated will be deemed to be of equivalent quality in the opinion of the Investment Manager.

Derivatives may be used for investment purposes as well as for Efficient Portfolio Management.

Statutory Performance Data

From	24/08/2021
To	30/06/2022
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
U Shares (Accumulation)^	n/a
U Shares (Income)^	n/a
IA Sterling Strategic Bond NR	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 873 to 875.

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

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Fund Report

(continued)

Portfolio Summary

From its inception on 24 August 2021, the Sub-fund's Institutional Shares W (Accumulation) share class returned -11.58%, net of fees, against -10.98% for the IA Sterling Strategic Bond NR sector average. The Sub-fund produced a negative return and underperformed its sector average.

During the period, initial tailwinds in the form of *monetary stimulus* and robust *earnings* growth, gradually gave way to *geopolitical* tensions, persistently high *inflation* and a *hawkish monetary policy* shift, as fears of *stagflation* came to the fore. These negative trends propelled widespread *volatility* across markets. Consequently, *government bond yields* trended higher and *credit spreads* widened sharply.

The Sub-fund seeks to generate a return through a combination of income and capital *returns* while taking *environmental, social and corporate governance (ESG)* factors into account. It invests in both *government bonds* with an average *duration* of six years and corporate *bonds* with average *spread duration* of eight years. In terms of *credit*, the Sub-fund's exposure to *investment grade* amounts to approximately 70%, and *high yield* exposure is approximately 30%. The Sub-fund also invests in *emerging market* corporate debt and *asset-backed securities (ABS)*.

Overall, *security* selection dragged on performance, with notable detractors encompassing selective holdings in Chinese property and a Ukrainian government holding.

In contrast, the Sub-fund's *credit* management was positive, as *underweight* exposure to *investment grade* and *overweight* exposure to *high yield* and *ABS* were favourable for *returns*. The Sub-fund's government positions also contributed, due to *short duration* positions in the UK and the US, and a *long* position in Australia. The Sub-fund also benefited from directional *credit* risk exposure.

In terms of *credit*, the Sub-fund is currently positioned close to neutral with an *underweight* position in physical *credit* in favour of exposure to *credit default swaps*. Considering the cyclicity of the *asset* class, the manager has also moved to be *underweight* in *high yield bonds*.

In addition, the Sub-fund has *overweight* exposure to European *credit* on the back of significantly cheap valuations for European *investment grade credit*.

As of the end of June, 12.7% of the Sub-fund was invested in positive impact bonds but the Sub-fund also had a 3% investment in positive impact issuers (issuers aligned to UN sustainable development goals (SDGs) or EU taxonomy as verified by Insight's SDG alignment framework where over 50% of revenue is linked to positive environmental or social impact). The Sub-fund's *impact bond* allocation has a bias toward issuers who are targeting SDG 11 (sustainable cities and communities), SDG 8 (decent work and economic growth) and SDG9 (industry, innovation and infrastructure). The projects financed by our *impact bond* investments include renewable energy, energy efficiency, green buildings and clean transportation. The Sub-fund's weighted average *ESG* score is 2.1 compared with 2.0 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 combination of *monetary* tightening, weakening growth and persistent *inflation* continues to weigh on investor sentiment. In the manager's view, the likelihood of further market *volatility* and elevated *spreads* in the coming months remains high.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases

United Kingdom Gilt 4% 7/3/2022
Japan Government 0.4% 20/9/2040
United States Treasury Bond 1.125% 15/2/2031
United States Treasury Bond 1.25% 15/8/2031
United States Treasury Bond 4.375% 15/2/2038
United States Treasury Bond 2.75% 15/8/2047
International Bank for Reconstruction & Development 0.75%
7/12/2021
Kreditanstalt fuer Wiederaufbau 1.125% 7/12/2021
Pepper I-Prime 2021-2 Trust FRN 23/4/2063
United Kingdom Gilt 1.25% 31/7/2051

Sales

United Kingdom Gilt 4% 7/3/2022
Japan Government 0.4% 20/9/2040
United States Treasury Bond 1.125% 15/2/2031
International Bank for Reconstruction & Development 0.75%
7/12/2021
Kreditanstalt fuer Wiederaufbau 1.125% 7/12/2021
Bank of America 4.571% 27/4/2033
Mitsubishi 4.315% 19/4/2033
Roche 2.076% 13/12/2031
RWE 2.75% 24/5/2030
Societa Cattolica Di Assicurazione 4.25% 14/12/2047

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

for the period ended 30 June 2022

Comparative tables

	30/06/2022***
	(pence)
F Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(12.73)
Operating charges	(0.35)
Return after operating charges	(13.08)
Distributions	(1.46)
Retained distributions on accumulation shares	1.46
Closing net asset value per share	86.92
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(13.08%)
Other information	
Closing net asset value (£)	4,346
Closing number of shares	5,000
Operating charges**	0.43%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.15
Lowest share price	86.00
<hr/>	
	30/06/2022***
	(pence)
F Shares (Income)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(12.63)
Operating charges	(0.35)
Return after operating charges	(12.98)
Distributions	(1.45)
Retained distributions on accumulation shares	—
Closing net asset value per share	85.57
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(12.98%)
Other information	
Closing net asset value (£)	4,325
Closing number of shares	5,054
Operating charges**	0.43%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.15
Lowest share price	85.11

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 24 August 2021.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
Institutional Shares W (Accumulation)	(pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(12.73)
Operating charges	(0.49)
Return after operating charges	(13.22)
Distributions	(1.30)
Retained distributions on accumulation shares	1.30
Closing net asset value per share	86.78
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(13.22%)
Other information	
Closing net asset value (£)	17,425,331
Closing number of shares	20,080,943
Operating charges**	0.60%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.15
Lowest share price	85.86
	30/06/2022***
Institutional Shares W (Income)	(pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(12.64)
Operating charges	(0.51)
Return after operating charges	(13.15)
Distributions	(1.28)
Retained distributions on accumulation shares	—
Closing net asset value per share	85.57
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(13.15%)
Other information	
Closing net asset value (£)	4,364
Closing number of shares	5,099
Operating charges**	0.63%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.15
Lowest share price	85.08

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 24 August 2021.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022***
	(pence)
U Shares (Accumulation)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(12.72)
Operating charges	(0.43)
Return after operating charges	(13.15)
Distributions	(1.39)
Retained distributions on accumulation shares	1.39
Closing net asset value per share	86.85
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(13.15%)
Other information	
Closing net asset value (£)	4,343
Closing number of shares	5,000
Operating charges**	0.53%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.15
Lowest share price	85.94
<hr/>	
	30/06/2022***
	(pence)
U Shares (Income)	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(12.62)
Operating charges	(0.43)
Return after operating charges	(13.05)
Distributions	(1.38)
Retained distributions on accumulation shares	—
Closing net asset value per share	85.57
* after direct transaction costs of:	(0.02)
Performance	
Return after charges	(13.05%)
Other information	
Closing net asset value (£)	4,322
Closing number of shares	5,051
Operating charges**	0.53%
Direct transaction costs*	0.02%
Prices	
Highest share price	100.15
Lowest share price	85.09

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

***Share class launched on 24 August 2021.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 95.93%			
United Kingdom Government Bonds 8.94%			
United Kingdom Gilt 0.25% 31/7/2031	GBP144,500	121,133	0.69
United Kingdom Gilt 1.25% 31/7/2051	GBP400,000	290,470	1.67
United Kingdom Treasury Bill 0.00000% 22/8/2022	GBP1,150,000	1,148,240	6.58
Overseas Government Bonds 34.39%			
Bundesobligation 0.00000% 7/10/2022	EUR692,000	596,276	3.42
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2030	EUR1,111,767	865,181	4.96
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2031	EUR1,113,964	852,401	4.89
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2052	EUR460,000	243,078	1.39
Egypt Government International Bond 5.25% 6/10/2025	USD200,000	135,656	0.78
Ghana Government International Bond 6.375% 11/2/2027	USD200,000	93,870	0.54
Hungary Government International Bond 5.5% 16/6/2034	USD200,000	159,546	0.91
Republic of South Africa Government International Bond 5.875% 20/4/2032	USD200,000	140,442	0.80
Romanian Government International Bond 1.75% 13/7/2030	EUR100,000	61,165	0.35
Serbia International Bond 2.05% 23/9/2036	EUR100,000	50,460	0.29
Ukraine Government International Bond 6.876% 21/5/2029	USD200,000	39,985	0.23
United States Treasury Bond 1.25% 15/8/2031	USD1,372,300	975,355	5.59
United States Treasury Bond 2.75% 15/8/2047	USD1,194,900	875,980	5.02
United States Treasury Bond 4.375% 15/2/2038	USD951,300	910,607	5.22
Sterling Denominated Corporate Bonds 6.74%			
Constellation Automotive Financing 4.875% 15/7/2027	GBP100,000	78,928	0.45
Co-Operative Bank Finance 6% 6/4/2027	GBP100,000	94,817	0.55
Deuce Finco 5.5% 15/6/2027	GBP100,000	79,516	0.46
Garfunkelux Holdco 3 7.75% 1/11/2025	GBP100,000	89,540	0.51
Goldman Sachs 3.625% 29/10/2029	GBP117,000	112,157	0.64
Hastings Finance 3% 24/5/2025	GBP200,000	197,185	1.13
Newday Funding Master Issuer - Series 2021-3 2.68961% 15/11/2029	GBP100,000	97,764	0.56
RAC Bond 4.87% 6/5/2046	GBP180,000	176,781	1.01
Utmost 4% 15/12/2031	GBP100,000	78,138	0.45
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	78,768	0.45
Yorkshire Building Society 3.511% 11/10/2030	GBP100,000	91,809	0.53
Non-Sterling Denominated Corporate Bonds 45.86%			
AerCap Global Aviation Trust 3.3% 30/1/2032	USD218,000	143,452	0.82
AFG 2022-1NC Trust 2.3488% 10/7/2053	AUD500,000	278,038	1.59
Altice Financing 5% 15/1/2028	USD200,000	131,035	0.75
Ardagh Metal Packaging Finance 2% 1/9/2028	EUR170,000	115,522	0.66
Athora Netherlands 2.25% 15/7/2031	EUR170,000	124,758	0.71
Athora Netherlands 5.375% 31/8/2032	EUR100,000	82,534	0.47
Aydem Yenilenebilir Enerji 7.75% 2/2/2027	USD200,000	118,984	0.68
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	73,340	0.42
Banco de Sabadell 2.625% 24/3/2026	EUR100,000	81,673	0.47
BASF 3.125% 29/6/2028	EUR100,000	85,345	0.49
BASF 3.75% 29/6/2032	EUR100,000	84,034	0.48
Bluestone Sapphire XXV 2021-1 2.0937% 21/9/2053	AUD438,789	246,331	1.41
Canadian Imperial Bank of Commerce 3.6% 7/4/2032	USD294,000	220,375	1.26
Cheplapharm Arzneimittel 5.5% 15/1/2028	USD200,000	137,592	0.79
Citigroup 4.91% 24/5/2033	USD236,000	191,870	1.10
Cooperatieve Rabobank UA 3.758% 6/4/2033	USD250,000	186,282	1.07
Credit Suisse 2.875% 2/4/2032	EUR100,000	72,311	0.41
Cullinan Holdco Scsp 4.625% 15/10/2026	EUR100,000	69,510	0.40
de Volksbank 0.01% 16/9/2024	EUR200,000	164,973	0.95
Digital Dutch Finco 1.25% 1/2/2031	EUR117,000	75,635	0.43
Digital Intrepid 0.625% 15/7/2031	EUR189,000	114,526	0.66
European Bank for Reconstruction & Development 0.00000% 10/1/2024	EUR312,000	263,933	1.51
Flamingo Lux II 5% 31/3/2029	EUR110,000	70,002	0.40
Fortuna Consumer Loan ABS 2021 DAC 1.006% 18/10/2030	EUR100,000	83,910	0.48
Foundation Building Materials 6% 1/3/2029	USD100,000	60,315	0.35
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR230,000	149,458	0.86

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Non-Sterling Denominated Corporate Bonds (continued)			
Intercontinental Exchange 4.6% 15/3/2033	USD219,000	179,280	1.03
IPD 3 5.5% 1/12/2025	EUR110,000	84,426	0.48
LeasePlan 1.375% 7/3/2024	EUR220,000	185,990	1.07
Leasys 0.00000% 22/7/2024	EUR230,000	189,306	1.08
Lowe's Cos 4.25% 1/4/2052	USD21,000	15,040	0.09
MARB BondCo 3.95% 29/1/2031	USD200,000	126,439	0.72
McDonald's 3% 31/5/2034	EUR260,000	208,685	1.20
Mitsubishi UFJ Financial 3.556% 15/6/2032	EUR200,000	173,286	0.99
Orano 3.375% 23/4/2026	EUR200,000	159,797	0.92
Orbia Advance 2.875% 11/5/2031	USD200,000	132,159	0.76
Orsted 2.875% 14/6/2033	EUR166,000	139,026	0.80
PartnerRe Ireland Finance DAC 1.25% 15/9/2026	EUR100,000	81,288	0.47
Pepper I-Prime 2021-2 Trust 2.3852% 15/7/2053	AUD500,000	271,402	1.56
Pepper Residential Trust No. 31 2.0883% 23/4/2063	AUD800,000	448,678	2.57
Portman Square 2021-NPL1 DAC 1.585% 25/10/2061	EUR149,131	125,064	0.72
SBB Treasury 1.125% 26/11/2029	EUR130,000	66,307	0.38
Societe Generale 6.221% 15/6/2033	USD400,000	315,169	1.81
SRM Escrow Issuer 6% 1/11/2028	USD130,000	89,934	0.52
Summer BC Bidco B 5.5% 31/10/2026	USD200,000	147,498	0.84
Titan II 5.125% 15/7/2029	EUR110,000	78,670	0.45
TK Elevator Holdco 6.625% 15/7/2028	EUR99,000	72,678	0.42
Toyota Finance Australia 0.064% 13/1/2025	EUR235,000	191,694	1.10
UBS 3.125% 15/6/2030	EUR315,000	263,210	1.51
UnitedHealth 4.2% 15/5/2032	USD175,000	144,704	0.83
Urenco Finance 3.25% 13/6/2032	EUR100,000	84,171	0.48
Urenco Finance 3.25% 13/6/2032	EUR115,000	96,796	0.55
Vonovia 1.875% 28/6/2028	EUR100,000	75,273	0.43
WEA Finance 4.625% 20/9/2048	USD29,000	18,277	0.10
WP/AP Telecom IV 3.75% 15/1/2029	EUR150,000	105,753	0.61
WPC Eurobond 1.35% 15/4/2028	EUR240,000	172,755	0.99
ZF Finance 2% 6/5/2027	EUR200,000	132,768	0.76
Derivatives -1.22%			
Credit Default Swaps 0.58%			
Ahold Finance USA LLC 1% 20/6/2027 Credit Default Swap	EUR250,000	(2,590)	(0.01)
BNP Paribas 1% 20/6/2027 Credit Default Swap	EUR125,000	4,800	0.03
Borgwarner 1% 20/6/2027 Credit Default Swap	USD250,000	4,820	0.03
British Telecom 1% 20/6/2027 Credit Default Swap	EUR100,000	1,696	0.01
Carrefour 1% 20/6/2027 Credit Default Swap	EUR100,000	1,591	0.01
Casino Guichard 5% 20/12/2022 Credit Default Swap	EUR(25,000)	(1,186)	(0.01)
CDX.NA.HY.38 5% 20/6/2027 Credit Default Swap	USD990,000	25,223	0.15
CDX.NA.IG.38 1% 20/6/2027 Credit Default Swap	USD(16,474,000)	(10,441)	(0.06)
Cisco Systems 1% 20/6/2027 Credit Default Swap	USD250,000	(4,981)	(0.03)
Credit Agricole 1% 20/6/2027 Credit Default Swap	EUR125,000	4,397	0.03
General Motors 5% 20/6/2027 Credit Default Swap	USD(70,000)	5,441	0.03
General Motors 5% 20/6/2027 Credit Default Swap	USD(100,000)	7,773	0.04
General Motors 5% 20/6/2027 Credit Default Swap	USD(50,000)	3,886	0.02
HCA 5% 20/6/2027 Credit Default Swap	USD(207,000)	19,051	0.11
Itraxx Europe 1% 20/6/2027 Credit Default Swap	EUR350,000	2,748	0.02
Itraxx Europe 5% 20/6/2027 Credit Default Swap	EUR1,000,000	28,731	0.16
Itraxx Europe Senior 1% 20/6/2027 Credit Default Swap	EUR1,700,000	20,432	0.12
Morgan Stanley 1% 20/6/2027 Credit Default Swap	USD(250,000)	(2,075)	(0.01)
Newall Brands 1% 20/6/2027 Credit Default Swap	USD(26,000)	(1,553)	(0.01)
Pearson Funding 1% 20/6/2027 Credit Default Swap	EUR200,000	2,742	0.02
Repsol International Finance 1% 20/6/2027 Credit Default Swap	EUR100,000	514	0.00
Telefonica 1% 20/6/2027 Credit Default Swap	EUR250,000	643	0.00
Valeo 1% 20/6/2027 Credit Default Swap	EUR(100,000)	(8,708)	(0.05)
Virgin Media Finance 5% 20/6/2027 Credit Default Swap	EUR(50,000)	(884)	(0.01)
Vodafone 1% 20/6/2027 Credit Default Swap	EUR250,000	(1,778)	(0.01)
Ziggo 5% 20/6/2027 Credit Default Swap	EUR(100,000)	795	0.00

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
AUD Forward Foreign Currency Contracts -0.05%			
Forward Foreign Currency Contracts to sell USD(58,000) for AUD83,740 8/7/2022		(340)	0.00
Forward Foreign Currency Contracts to sell USD(116,000) for AUD165,972 8/7/2022		(1,535)	(0.01)
Forward Foreign Currency Contracts to sell USD(248,900) for AUD348,630 8/7/2022		(7,536)	(0.04)
BRL Forward Foreign Currency Contracts -0.02%			
Forward Foreign Currency Contracts to sell USD(46,138) for BRL222,000 8/7/2022		(3,079)	(0.02)
CAD Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell NOK(86,700) for CAD11,514 8/7/2022		123	0.00
Forward Foreign Currency Contracts to sell USD(53,000) for CAD68,663 8/7/2022		188	0.00
CHF Forward Foreign Currency Contracts 0.02%			
Forward Foreign Currency Contracts to sell EUR(105,000) for CHF109,156 8/7/2022		3,496	0.02
CNH Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell USD(31,000) for CNH207,250 8/7/2022		(73)	0.00
Forward Foreign Currency Contracts to sell USD(97,000) for CNH648,923 8/7/2022		(175)	0.00
EUR Forward Foreign Currency Contracts -0.17%			
Forward Foreign Currency Contracts to sell GBP(10,371) for EUR12,000 11/7/2022		(38)	0.00
Forward Foreign Currency Contracts to sell GBP(12,883) for EUR15,000 11/7/2022		35	0.00
Forward Foreign Currency Contracts to sell GBP(23,434) for EUR27,000 11/7/2022		(183)	0.00
Forward Foreign Currency Contracts to sell GBP(89,957) for EUR105,000 8/7/2022		449	0.00
Forward Foreign Currency Contracts to sell GBP(129,558) for EUR150,000 11/7/2022		(386)	0.00
Forward Foreign Currency Contracts to sell USD(35,000) for EUR33,376 8/7/2022		(80)	0.00
Forward Foreign Currency Contracts to sell NOK(531,910) for EUR51,000 8/7/2022		(420)	0.00
Forward Foreign Currency Contracts to sell CHF(109,897) for EUR105,000 8/7/2022		(4,133)	(0.03)
Forward Foreign Currency Contracts to sell USD(232,000) for EUR217,909 8/7/2022		(3,395)	(0.02)
Forward Foreign Currency Contracts to sell USD(293,000) for EUR279,563 8/7/2022		(536)	0.00
Forward Foreign Currency Contracts to sell USD(980,102) for EUR912,179 8/7/2022		(21,574)	(0.12)
GBP Forward Foreign Currency Contracts -1.77%			
Forward Foreign Currency Contracts to sell USD(10,000) for GBP8,193 11/7/2022		(40)	0.00
Forward Foreign Currency Contracts to sell USD(20,000) for GBP16,449 11/7/2022		(18)	0.00
Forward Foreign Currency Contracts to sell NZD(41,815) for GBP21,397 4/8/2022		7	0.00
Forward Foreign Currency Contracts to sell KRW(48,554,000) for GBP30,708 4/8/2022		(92)	0.00
Forward Foreign Currency Contracts to sell USD(43,000) for GBP35,300 11/7/2022		(102)	0.00
Forward Foreign Currency Contracts to sell USD(95,000) for GBP77,483 8/7/2022		(736)	0.00
Forward Foreign Currency Contracts to sell EUR(105,000) for GBP91,583 8/7/2022		1,176	0.01
Forward Foreign Currency Contracts to sell EUR(142,000) for GBP122,119 11/7/2022		(164)	0.00
Forward Foreign Currency Contracts to sell USD(203,000) for GBP165,203 8/7/2022		(1,939)	(0.01)
Forward Foreign Currency Contracts to sell USD(257,000) for GBP208,992 8/7/2022		(2,611)	(0.02)
Forward Foreign Currency Contracts to sell EUR(383,000) for GBP326,973 11/7/2022		(2,847)	(0.02)
Forward Foreign Currency Contracts to sell EUR(599,000) for GBP514,923 11/7/2022		(904)	(0.01)
Forward Foreign Currency Contracts to sell USD(3,238,000) for GBP2,579,017 11/7/2022		(86,876)	(0.50)
Forward Foreign Currency Contracts to sell USD(3,280,000) for GBP2,613,399 11/7/2022		(87,072)	(0.50)
Forward Foreign Currency Contracts to sell USD(3,857,000) for GBP3,086,328 11/7/2022		(89,197)	(0.51)
Forward Foreign Currency Contracts to sell EUR(3,936,000) for GBP3,370,522 11/7/2022		(18,952)	(0.11)
Forward Foreign Currency Contracts to sell EUR(4,121,000) for GBP3,530,916 11/7/2022		(17,871)	(0.10)
HUF Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell USD(540) for HUF199,940 8/7/2022		(11)	0.00
JPY Forward Foreign Currency Contracts -0.01%			
Forward Foreign Currency Contracts to sell USD(113,000) for JPY15,098,665 8/7/2022		(1,510)	(0.01)
MXN Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell USD(26,200) for MXN517,439 8/7/2022		(471)	0.00
Forward Foreign Currency Contracts to sell USD(53,000) for MXN1,067,644 8/7/2022		(101)	0.00
NOK Forward Foreign Currency Contracts -0.03%			
Forward Foreign Currency Contracts to sell CAD(11,435) for NOK86,700 8/7/2022		(72)	0.00
Forward Foreign Currency Contracts to sell USD(21,017) for NOK196,465 8/7/2022		(930)	(0.01)
Forward Foreign Currency Contracts to sell USD(22,700) for NOK214,456 8/7/2022		(816)	(0.01)

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
NOK Forward Foreign Currency Contracts (continued)			
Forward Foreign Currency Contracts to sell USD(45,300) for NOK428,153 8/7/2022		(1,614)	0.00
Forward Foreign Currency Contracts to sell EUR(51,000) for NOK526,788 8/7/2022		(7)	0.00
Forward Foreign Currency Contracts to sell USD(228,000) for NOK2,239,572 8/7/2022		(1,070)	(0.01)
NZD Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell USD(4,304) for NZD6,591 8/7/2022		(170)	0.00
PLN Forward Foreign Currency Contracts -0.03%			
Forward Foreign Currency Contracts to sell USD(134,197) for PLN576,992 8/7/2022		(4,885)	(0.03)
SEK Forward Foreign Currency Contracts -0.03%			
Forward Foreign Currency Contracts to sell NOK(850,000) for SEK874,244 8/7/2022		(589)	0.00
Forward Foreign Currency Contracts to sell USD(90,000) for SEK912,642 8/7/2022		(763)	(0.01)
Forward Foreign Currency Contracts to sell USD(113,000) for SEK1,110,327 8/7/2022		(3,814)	(0.02)
TRY Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell USD(7,500) for TRY126,030 8/7/2022		25	0.00
USD Forward Foreign Currency Contracts 0.93%			
Forward Foreign Currency Contracts to sell GBP(17,050) for USD21,000 11/7/2022		240	0.00
Forward Foreign Currency Contracts to sell GBP(24,770) for USD30,000 4/8/2022		(81)	0.00
Forward Foreign Currency Contracts to sell GBP(50,570) for USD62,000 11/7/2022		475	0.00
Forward Foreign Currency Contracts to sell GBP(70,515) for USD86,000 8/7/2022		294	0.00
Forward Foreign Currency Contracts to sell GBP(142,904) for USD176,000 11/7/2022		2,000	0.01
Forward Foreign Currency Contracts to sell GBP(157,195) for USD197,000 8/7/2022		5,007	0.03
Forward Foreign Currency Contracts to sell GBP(279,814) for USD351,000 11/7/2022		9,170	0.05
Forward Foreign Currency Contracts to sell GBP(334,536) for USD411,000 8/7/2022		3,864	0.02
Forward Foreign Currency Contracts to sell GBP(476,586) for USD573,000 8/7/2022		(4,802)	(0.03)
Forward Foreign Currency Contracts to sell GBP(1,601,751) for USD2,016,757 8/7/2022		58,764	0.34
Forward Foreign Currency Contracts to sell CNH(10,319) for USD1,544 8/7/2022		4	0.00
Forward Foreign Currency Contracts to sell JPY(1,135,755) for USD8,800 8/7/2022		361	0.00
Forward Foreign Currency Contracts to sell ZAR(207,321) for USD13,000 8/7/2022		289	0.00
Forward Foreign Currency Contracts to sell TRY(267,441) for USD15,000 8/7/2022		(806)	0.00
Forward Foreign Currency Contracts to sell BRL(90,000) for USD17,717 8/7/2022		435	0.00
Forward Foreign Currency Contracts to sell ZAR(353,526) for USD22,000 8/7/2022		354	0.00
Forward Foreign Currency Contracts to sell MXN(453,947) for USD23,000 8/7/2022		426	0.00
Forward Foreign Currency Contracts to sell AUD(39,865) for USD28,000 8/7/2022		482	0.00
Forward Foreign Currency Contracts to sell CNH(208,531) for USD31,000 8/7/2022		(85)	0.00
Forward Foreign Currency Contracts to sell JPY(4,994,523) for USD37,000 8/7/2022		187	0.00
Forward Foreign Currency Contracts to sell AUD(53,568) for USD37,000 8/7/2022		133	0.00
Forward Foreign Currency Contracts to sell JPY(5,132,684) for USD38,000 8/7/2022		173	0.00
Forward Foreign Currency Contracts to sell AUD(63,497) for USD44,000 8/7/2022		275	0.00
Forward Foreign Currency Contracts to sell BRL(220,000) for USD45,382 8/7/2022		2,772	0.02
Forward Foreign Currency Contracts to sell CAD(67,574) for USD52,000 8/7/2022		(316)	0.00
Forward Foreign Currency Contracts to sell JPY(7,426,190) for USD56,000 8/7/2022		1,090	0.01
Forward Foreign Currency Contracts to sell MXN(1,160,715) for USD56,000 8/7/2022		(1,225)	(0.01)
Forward Foreign Currency Contracts to sell EUR(53,337) for USD56,000 8/7/2022		184	0.00
Forward Foreign Currency Contracts to sell CAD(77,787) for USD61,627 8/7/2022		1,092	0.01
Forward Foreign Currency Contracts to sell AUD(98,987) for USD69,000 8/7/2022		764	0.01
Forward Foreign Currency Contracts to sell NOK(763,481) for USD79,000 8/7/2022		1,413	0.01
Forward Foreign Currency Contracts to sell JPY(11,375,973) for USD86,000 8/7/2022		1,847	0.01
Forward Foreign Currency Contracts to sell SEK(900,401) for USD90,000 8/7/2022		1,746	0.01
Forward Foreign Currency Contracts to sell TWD(2,877,000) for USD97,012 8/7/2022		193	0.00
Forward Foreign Currency Contracts to sell PLN(568,730) for USD132,000 8/7/2022		4,588	0.03
Forward Foreign Currency Contracts to sell NOK(1,456,490) for USD149,000 8/7/2022		1,290	0.01
Forward Foreign Currency Contracts to sell SEK(2,045,644) for USD209,775 8/7/2022		8,333	0.05
Forward Foreign Currency Contracts to sell EUR(240,468) for USD254,000 8/7/2022		2,086	0.01
Forward Foreign Currency Contracts to sell AUD(2,227,000) for USD1,603,213 11/7/2022		59,038	0.34
ZAR Forward Foreign Currency Contracts 0.00%			
Forward Foreign Currency Contracts to sell USD(13,000) for ZAR208,210 8/7/2022		(244)	0.00

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Futures -0.33%			
Australian 10 Year Bond Future Expires September 2022	34	(7,280)	(0.04)
Euro-BTP Future Expires September 2022	3	13,173	0.08
Euro-Bund Future Expires September 2022	(9)	(11,417)	(0.07)
Euro-Buxl Future Expires September 2022	3	(22,157)	(0.13)
Euro-Schatz Future Expires September 2022	(47)	(22,775)	(0.13)
Long Gilt Future Expires September 2022	(16)	7,657	0.04
US 10 Year Note (CBT) Future Expires September 2022	10	(5,580)	(0.03)
US 10 Year Ultra Future Expires September 2022	(16)	5,351	0.03
US 2 Year Note (CBT) Future Expires September 2022	19	(18,710)	(0.11)
US 5 Year Note (CBT) Future Expires September 2022	(17)	4,943	0.03
Options -0.04%			
US 10 Year Call Option 26/8/2022 121	(8)	(4,014)	(0.02)
US 10 Year Put Option 26/8/2022 115	(8)	(2,882)	(0.02)
Swaptions -0.27%			
CDS CDX North America High Yield Index Series 38 Call USD 21/7/2022 100.5%	(500,000)	(203)	0.00
CDS CDX North America High Yield Index Series 38 Call USD 21/7/2022 103%	600,000	143	0.00
CDS CDX North America High Yield Index Series 38 Put USD 21/7/2022 98.5%	(600,000)	(12,588)	(0.07)
CDS CDX North America High Yield Index Series 38 Put USD 21/7/2022 100.5%	(500,000)	(17,768)	(0.10)
CDS CDX North America Investment Grade Index Series 38 Call USD 18/8/2022 0.85%	(2,600,000)	(958)	(0.01)
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.95%	(1,250,000)	(4,837)	(0.03)
CDS CDX North America Investment Grade Index Series 38 Put USD 18/8/2022 0.85%	(2,600,000)	(20,102)	(0.11)
CDS iTraxx Europe Series 37 Put EUR 21/7/2022 1.03%	1,150,000	8,894	0.05
Portfolio of investments*		16,524,068	94.71
Net current assets		922,963	5.29
Total Net Assets		17,447,031	100.00
Total unapproved and unquoted securities			0.00%

The Sub-fund launched on 24 August 2021, hence there are no comparatives.

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

*Net of investment liabilities.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Statement of Total Return

for the period ended 30 June 2022

	Notes	£	24/08/2021 to 30/06/2022*
			£
Income			
Net capital losses	3		(2,910,778)
Revenue	4	433,332	
Expenses	5	(73,739)	
Interest payable and similar charges	7	(99,677)	
Net revenue before taxation		259,916	
Taxation	6	(447)	
Net revenue after taxation			259,469
Total return before distributions			(2,651,309)
Distributions	8		(259,469)
Change in net assets attributable to Shareholders from investment activities			(2,910,778)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2022

		£	24/08/2021 to 30/06/2022*
			£
Opening net assets attributable to Shareholders			—
Amounts receivable on issue of shares		20,098,356	
Amounts payable on cancellation of shares		(67)	
			20,098,289
Change in net assets attributable to Shareholders from investment activities			(2,910,778)
Retained distributions on accumulation shares			259,520
Closing net assets attributable to Shareholders			17,447,031

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022*
			£
ASSETS			
Fixed assets			
Investment assets*			17,086,821
Current assets			
Debtors	9	642,574	
Cash and bank balances	10	939,043	
Total other assets			1,581,617
Total assets			18,668,438
LIABILITIES			
Investment liabilities			(562,753)
Creditors			
Amounts due to futures clearing houses and brokers		(304,276)	
Bank overdrafts		(43,647)	
Distribution payable		(66)	
Other creditors	11	(310,665)	
Total other liabilities			(658,654)
Total liabilities			(1,221,407)
Net assets attributable to Shareholders			17,447,031

*The Sub-fund launched on 24 August 2021 hence there are no comparatives.

*Gross of investment liabilities.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Distribution Statements

for the period ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.4540	—	0.4540
Group 2	0.4540	0.0000	0.4540
F Shares (Income)			
Group 1	0.4488	—	0.4488
Group 2	0.1678	0.2810	0.4488
Institutional Shares W (Accumulation)			
Group 1	0.4113	—	0.4113
Group 2	0.1866	0.2247	0.4113
Institutional Shares W (Income)			
Group 1	0.4093	—	0.4093
Group 2	0.1382	0.2711	0.4093
U Shares (Accumulation)			
Group 1	0.4332	—	0.4332
Group 2	0.4332	0.0000	0.4332
U Shares (Income)			
Group 1	0.4284	—	0.4284
Group 2	0.1341	0.2943	0.4284

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.4454	—	0.4454
Group 2	0.4454	0.0000	0.4454
F Shares (Income)			
Group 1	0.4424	—	0.4424
Group 2	0.1969	0.2455	0.4424
Institutional Shares W (Accumulation)			
Group 1	0.3986	—	0.3986
Group 2	0.1602	0.2384	0.3986
Institutional Shares W (Income)			
Group 1	0.3931	—	0.3931
Group 2	0.2207	0.1724	0.3931
U Shares (Accumulation)			
Group 1	0.4252	—	0.4252
Group 2	0.4252	0.0000	0.4252
U Shares (Income)			
Group 1	0.4225	—	0.4225
Group 2	0.1626	0.2599	0.4225

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.3860	—	0.3860
Group 2	0.3860	0.0000	0.3860
F Shares (Income)			
Group 1	0.3845	—	0.3845
Group 2	0.1557	0.2288	0.3845
Institutional Shares W (Accumulation)			
Group 1	0.3363	—	0.3363
Group 2	0.0255	0.3108	0.3363
Institutional Shares W (Income)			
Group 1	0.3321	—	0.3321
Group 2	0.0700	0.2621	0.3321
U Shares (Accumulation)			
Group 1	0.3644	—	0.3644
Group 2	0.3644	0.0000	0.3644
U Shares (Income)			
Group 1	0.3632	—	0.3632
Group 2	0.1224	0.2408	0.3632

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 24 August 2021

Group 2: Shares purchased 24 August 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid
F Shares (Accumulation)			
Group 1	0.1710	—	0.1710
Group 2	0.1710	0.0000	0.1710
F Shares (Income)			
Group 1	0.1710	—	0.1710
Group 2	0.1710	0.0000	0.1710
Institutional Shares W (Accumulation)			
Group 1	0.1488	—	0.1488
Group 2	0.1488	0.0000	0.1488
Institutional Shares W (Income)			
Group 1	0.1492	—	0.1492
Group 2	0.1492	0.0000	0.1492
U Shares (Accumulation)			
Group 1	0.1624	—	0.1624
Group 2	0.1624	0.0000	0.1624
U Shares (Income)			
Group 1	0.1624	—	0.1624
Group 2	0.1624	0.0000	0.1624

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	0.00	100.00
Interim distributions for 31 March 2022	0.00	100.00
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Notes to the Financial Statements

for the period ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital losses

	24/08/2021 to 30/06/2022
	£
The net capital losses on investments during the period comprise:	
Losses on non-derivative securities	(1,892,955)
Losses on derivative contracts	(847,289)
Currency exchange losses	(146,142)
Activity charges	(24,392)
Net capital losses	(2,910,778)

4 Revenue

	24/08/2021 to 30/06/2022
	£
Bank interest	2,440
Interest on debt securities	314,613
Returns from bond futures	116,279
Total revenue	433,332

5 Expenses

	24/08/2021 to 30/06/2022
	£
Payable to the ACD or Associate of the ACD	
ACD's periodic charge	81,068
Administration fees	4,864
Expense cap*	(26,746)
Safe custody fees	856
	60,042
Other expenses	
Audit fee	8,249
Depositary's fee	4,433
Financial Conduct Authority fee	172
Professional fees	843
	13,697
Total expenses	73,739

*There is currently a discretionary cap of 10 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to all share classes. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	24/08/2021 to 30/06/2022
	£
a) Analysis of the tax charge	
Overseas tax withheld	447
Total tax charge (see Note 6b)	447
b) Factors affecting the tax charge	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an ICVC (20%). The differences are explained below:	
Net revenue before taxation	259,916
Corporation tax @ 20%	51,983
Effects of:	
Movement in unrecognised tax losses	89
Overseas tax withheld	447
Relief on overseas tax expensed	(89)
Tax deductible interest distributions	(51,983)
Total tax charge (see Note 6a)	447
c) Deferred tax	
No deferred tax asset has been recognised in the accounts. The Sub-fund has no tax losses.	

7 Interest payable and similar charges

	24/08/2021 to 30/06/2022
	£
Collateral interest	7,943
Interest	431
Returns from bond futures	91,303
Total interest	99,677

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	24/08/2021 to 30/06/2022
	£
Interim Interest Distribution 30 September	29,772
Interim Interest Distribution 31 December	67,319
Interim Interest Distribution 31 March	79,925
Final Interest Distribution 30 June	82,711
	259,727
Amounts added on issue of shares	(258)
Net distributions for the period	259,469

9 Debtors

	30/06/2022
	£
Accrued revenue	112,847
Amounts receivable from counterparties in respect of collateral on derivatives	504,500
Amounts receivable on open currency contracts	25,227
Total debtors	642,574

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Notes to the Financial Statements

(continued)

10 Cash and bank balances

	30/06/2022
	£
Cash held at bank	43,008
Cash held in Liquidity Funds	320,591
Cash held on margin account	575,444
Total cash and bank balances	939,043

11 Other creditors

	30/06/2022
	£
Accrued expenses	45,032
Amounts payable for cancellation of shares	8
Amounts payable on open currency contracts	25,283
Amounts payable to counterparties in respect of collateral on derivatives	66,171
Purchases awaiting settlement	174,171
Total other creditors	310,665

12 Related parties

As at 30 June 2022, there was one investor holding more than 75% of the voting shares in issue. This investor held 99.47% of the total voting shares in issue and is therefore regarded as a related party. As at the balance sheet date there were no outstanding balances payable or receivable from the investor.

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £36,723.

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

13 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	31,124	(94,815)
Level 2: Observable market data	17,055,697	(467,938)
Level 3: Unobservable data	—	—
	17,086,821	(562,753)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Notes to the Financial Statements

(continued)

13 Financial instruments (continued)

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency	Swaps	Swaptions	Total
	Contracts			
	£	£	£	£
Barclays Bank	(50,244)	(2,075)	(17,971)	(70,290)
BNP Paribas	3,142	—	—	3,142
Citigroup Global Markets Limited	(3,042)	22,638	(12,166)	7,430
Goldman Sachs International	(16,114)	74,247	(4,837)	53,296
HSBC Bank	(22,668)	—	—	(22,668)
J.P. Morgan Securities Plc	(79,460)	(8,708)	—	(88,168)
Lloyds Bank Corporate Markets	93	—	—	93
Merrill Lynch International	5,007	3,801	—	8,808
Morgan Stanley International	(20,485)	11,184	(12,445)	(21,746)
Royal Bank of Canada	(18,647)	—	—	(18,647)
Total	(202,418)	101,087	(47,419)	(148,750)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £66,171 in the form of cash.

Collateral pledged to these counterparties in respect of derivative contracts was £504,500 in the form of cash.

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value	Total Net
	£	Assets (%)
	30/06/2022	30/06/2022
Investment grade securities	13,998,591	80.23
Below investment grade securities	2,737,918	15.70
Other liabilities	(212,441)	(1.22)
Portfolio of investments	16,524,068	94.71
Net current assets	922,963	5.29
Total net assets	17,447,031	100.00

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Notes to the Financial Statements

(continued)

14 Portfolio transaction costs

for the period ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	44,124	—	—	—	—
Total purchases	44,124	—		—	
Total purchases including transaction costs	44,124				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	25,428	—	—	—	—
Total sales	25,428	—		—	
Total sales net of transaction costs	25,428				
Derivative transaction costs		5		—	
Total transaction costs		5		—	
Total transaction costs as a % of average net assets		0.02%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.31%.

15 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date.

16 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19%. The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, there were no investments subject to securities lending agreements.

The gross earnings and the fees for the period are £nil and £nil respectively.

Annual Report & Accounts - Responsible Horizons Strategic Bond Fund

Notes to the Financial Statements

(continued)

17 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
F Shares (Accumulation)	0.30%	0.03%
F Shares (Income)	0.30%	0.03%
Institutional Shares W (Accumulation)	0.50%	0.03%
Institutional Shares W (Income)	0.50%	0.03%
U Shares (Accumulation)	0.40%	0.03%
U Shares (Income)	0.40%	0.03%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

18 Share movement

for the period ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
F Shares (Accumulation)	—	5,000	—	—	5,000
F Shares (Income)	—	5,054	—	—	5,054
Institutional Shares W (Accumulation)	—	20,081,015	(72)	—	20,080,943
Institutional Shares W (Income)	—	5,099	—	—	5,099
U Shares (Accumulation)	—	5,000	—	—	5,000
U Shares (Income)	—	5,051	—	—	5,051

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

19 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

20 Post Balance Sheet Events

There were no events that occurred after 30 June 2022 which would require disclosure or adjustments to the financial statements of the Company.

BNY Mellon Investment Funds
Responsible Horizons UK Corporate Bond Fund

Annual Report
for the year ended 30 June 2022

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

for the year ended 30 June 2022

General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£22.05m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR*
Sector:	The Investment Association £ Corporate Bond
Key Dates: Fund Launch	3 November 1997

Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance (“ESG”) factors into account.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index after fees on any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

When making investment decisions, the Investment Manager will formally take environmental, social and governance (“ESG”) factors into account and will assess the overall suitability of an issuer based on an ESG score. The Sub-fund will seek to obtain exposure to issuers with strong ESG scores and will therefore tilt the portfolio to issuers with higher scores. In addition, the Investment Manager may therefore screen out issuers who are involved in industries/sectors which have weak ESG scores, for example as a result of high carbon risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable including tobacco, defence, gambling and coal extraction.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

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

When selecting investments for the Sub-fund and commensurate with the Investment Manager’s approach, the Markit iBoxx GBP Collateralized & Corporate Index is considered an appropriate target for the purposes of monitoring the risk taken in the Sub-fund.

The ACD considers the UK Investment Association’s Sterling Corporate Bond NR Sector to be an appropriate comparator to compare the Sub-fund’s performance because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds.

Statutory Performance Data

From	30/06/2021	30/06/2020	30/06/2019
To	30/06/2022	30/06/2021*	30/06/2020
B Shares (Accumulation)	-15.53%	3.59%	7.21%
B Shares (Income)	-15.53%	3.58%	7.20%
F Shares (Accumulation)	-15.32%	3.93%	7.59%
F Shares (Income)	-15.31%	3.91%	7.58%
Institutional Shares W (Accumulation)	-15.40%	3.77%	7.42%
Institutional Shares W (Income)	-15.40%	3.78%	7.42%
Sterling Income Shares	-15.76%	3.23%	6.81%
Markit iBoxx Sterling Collateralized & Corporate TR*	-14.59%	2.62%	6.66%

Source: Lipper as at 30 June 2022 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

*The investment objective, investment policy and benchmarks for the Sub-fund changed, effective 1 April 2021. Performance prior to this date was achieved under circumstances that no longer apply and is not comparable to performance achieved after this date.

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

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Fund Report

(continued)

Portfolio Summary

Over the 12-month period under review, the Sub-fund's Sterling Income share class returned -15.76% against -14.59% for the Markit iBoxx Sterling Collateralized & Corporate Index TR. The Sub-fund generated a negative *return* and trailed its *benchmark*.

During the period, initial tailwinds for *risk assets* in the form of economies reopening, *monetary stimulus* and companies reporting robust *earnings* growth, gradually gave way to a reversal of these trends. Heightened *geopolitical* tensions, high *inflation*, a *hawkish monetary policy* shift and a spectre of *stagflation* propelled volatility across risk markets. Consequently, against such a challenging backdrop, *government bonds* were generally weaker, and *yields* trended higher. *Investment grade credit spreads* also widened.

The Sub-fund's *credit* positioning was detrimental over the period, largely due to being *overweight credit* as *spreads* widened. The Sub-fund's allocation to higher-yielding *assets* was also negative. In contrast, the Sub-fund's *security* and sector selection were beneficial to performance over the period.

In terms of activity, the Sub-fund was active in the new issue market. Towards the end of the period, the manager began to add risk primarily through sterling new issues as markets weakened. In addition, the manager funded new issues by selling those issuers that seemed more vulnerable to weakening growth, particularly in the UK. Finally, during the final weeks of the period, the manager increased the Sub-fund's allocation to euro *Investment grade bonds*.

As of the end of June, 17.6% of the Sub-fund was invested in *positive impact bonds* (compared with 11.7% for the index). The Sub-fund's weighted average *environmental, social and corporate governance (ESG)* score was 2.0 compared with 2.1 for the index (according to Insight Investment's proprietary prime corporate ESG ratings range of 1 to 5, with the lower the score, the better). The Sub-fund's *carbon intensity* was 57% of the index's score.

Against the backdrop of rising *inflation*, the prospect of central banks further hiking interest rates and reducing the size of their balance sheets has led to concerns over the possibility of *stagflation*. In the manager's view, the likelihood of an economic contraction is increasing. This could lead to a prolonged period of market *volatility* and higher *credit risk* premia.

Spreads in *investment grade credit* have already widened to levels that have historically been associated with a mild *recession* but, in the manager's view, did not yet signal unambiguous strategic value. The manager remained cautiously constructive, ascertaining that a slowdown has been priced in, and continued to monitor *investment grade credit*, reducing (or limiting) exposure to sectors that have limited pricing power and looking for investment opportunities caused by *credit spread* weakness.

For a definition of italicised terms, please refer to the Glossary on page 953.

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

Purchases	Sales
United Kingdom Gilt 0.625% 31/7/2035	United Kingdom Gilt 1.75% 22/7/2057
United Kingdom Gilt 1.25% 22/10/2041	Rothesay Life 6.875% 12/3/2171
United Kingdom Gilt 2.75% 7/9/2024	London & Quadrant Housing Trust 2.25% 20/7/2029
BPCE 2.5% 30/11/2032	United Kingdom Gilt 0.625% 31/7/2035
Iberdrola Finanzas 1.575% 16/11/2170	Iberdrola Finanzas 1.575% 16/11/2170
Suez SACA 2.875% 24/5/2034	RI Finance Bonds No 3 6.125% 13/11/2028
Banque Federative du Credit Mutuel 1.875% 26/10/2028	Heathrow Funding 2.75% 13/10/2031
Toronto-Dominion Bank/The 2.875% 5/4/2027	Credit Suisse AG/London 1.125% 15/12/2025
NGG Finance 5.625% 18/6/2073	Pension Insurance 4.625% 7/5/2031
SELP Finance Sarl 0.875% 27/5/2029	Fidelidade 4.25% 4/9/2031

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

for the year ended 30 June 2022

Comparative tables

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	150.95	145.36	135.77
Return before operating charges*	(21.86)	6.83	10.91
Operating charges	(0.83)	(1.24)	(1.32)
Return after operating charges	(22.69)	5.59	9.59
Distributions	(2.95)	(2.67)	(2.93)
Retained distributions on accumulation shares	2.95	2.67	2.93
Closing net asset value per share	128.26	150.95	145.36
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(15.03%)	3.85%	7.06%
Other information			
Closing net asset value (£)	268,143	259,290	146,518
Closing number of shares	209,058	171,770	100,794
Operating charges**	0.57%	0.83%	0.94%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	155.31	155.67	147.48
Lowest share price	126.93	145.28	126.69
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
B Shares (Income)			
Change in net assets per share			
Opening net asset value per share	121.37	118.97	113.47
Return before operating charges*	(17.35)	5.57	9.03
Operating charges	(0.68)	(1.01)	(1.10)
Return after operating charges	(18.03)	4.56	7.93
Distributions	(2.36)	(2.16)	(2.43)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	100.98	121.37	118.97
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(14.86%)	3.83%	6.99%
Other information			
Closing net asset value (£)	8,410,541	7,901,197	4,467,432
Closing number of shares	8,328,531	6,510,131	3,755,240
Operating charges**	0.58%	0.83%	0.94%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	124.88	126.44	121.43
Lowest share price	100.60	118.87	104.70

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Accumulation)			
Change in net assets per share			
Opening net asset value per share	132.01	126.71	117.92
Return before operating charges*	(19.14)	5.94	9.50
Operating charges	(0.42)	(0.64)	(0.71)
Return after operating charges	(19.56)	5.30	8.79
Distributions	(2.91)	(2.75)	(2.98)
Retained distributions on accumulation shares	2.91	2.75	2.98
Closing net asset value per share	112.45	132.01	126.71
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(14.82%)	4.18%	7.45%
Other information			
Closing net asset value (£)	253,641	95,901	30,438
Closing number of shares	225,562	72,648	24,022
Operating charges**	0.33%	0.49%	0.58%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	135.86	135.94	128.54
Lowest share price	111.28	126.64	110.33
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
F Shares (Income)			
Change in net assets per share			
Opening net asset value per share	112.44	110.21	105.12
Return before operating charges*	(16.08)	5.17	8.35
Operating charges	(0.35)	(0.58)	(0.63)
Return after operating charges	(16.43)	4.59	7.72
Distributions	(2.46)	(2.36)	(2.63)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	93.55	112.44	110.21
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(14.61%)	4.16%	7.34%
Other information			
Closing net asset value (£)	162,996	197,775	255,340
Closing number of shares	174,228	175,895	231,682
Operating charges**	0.32%	0.51%	0.58%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	115.72	117.22	112.58
Lowest share price	93.25	110.13	97.07

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Accumulation)			
Change in net assets per share			
Opening net asset value per share	156.15	150.10	139.91
Return before operating charges*	(22.62)	7.04	11.26
Operating charges	(0.65)	(0.99)	(1.07)
Return after operating charges	(23.27)	6.05	10.19
Distributions	(3.29)	(3.04)	(3.31)
Retained distributions on accumulation shares	3.29	3.04	3.31
Closing net asset value per share	132.88	156.15	150.10
* after direct transaction costs of:	(0.01)	0.00	0.00
Performance			
Return after charges	(14.90%)	4.03%	7.28%
Other information			
Closing net asset value (£)	3,391,625	2,910,226	2,166,631
Closing number of shares	2,552,372	1,863,761	1,443,452
Operating charges**	0.43%	0.64%	0.74%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	160.68	160.89	152.27
Lowest share price	131.50	150.02	130.75
<hr/>			
	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Institutional Shares W (Income)			
Change in net assets per share			
Opening net asset value per share	123.23	120.79	115.21
Return before operating charges*	(17.63)	5.66	9.16
Operating charges	(0.50)	(0.80)	(0.87)
Return after operating charges	(18.13)	4.86	8.29
Distributions	(2.57)	(2.42)	(2.71)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	102.53	123.23	120.79
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(14.71%)	4.02%	7.20%
Other information			
Closing net asset value (£)	5,112,786	6,730,889	7,339,857
Closing number of shares	4,986,701	5,462,140	6,076,547
Operating charges**	0.42%	0.65%	0.73%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	126.81	128.43	123.35
Lowest share price	102.17	120.70	106.35

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statistics

(continued)

Comparative tables (continued)

	30/06/2022 (pence)	30/06/2021 (pence)	30/06/2020 (pence)
Sterling Income Shares			
Change in net assets per share			
Opening net asset value per share	100.22	98.24	93.69
Return before operating charges*	(14.34)	4.60	7.45
Operating charges	(0.80)	(1.19)	(1.25)
Return after operating charges	(15.14)	3.41	6.20
Distributions	(1.69)	(1.43)	(1.65)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	83.39	100.22	98.24
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(15.11%)	3.47%	6.62%
Other information			
Closing net asset value (£)	4,450,201	8,824,575	12,574,177
Closing number of shares	5,336,294	8,805,264	12,799,891
Operating charges**	0.83%	1.18%	1.30%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	103.09	104.33	100.20
Lowest share price	83.02	98.08	86.38

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there may be other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which may also have reduced the Sub-fund and share class returns before operating charges.

**The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depository, Custodian, Auditor and Regulator. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two. The operating charges are annualised for share classes launched during the year.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

as at 30 June 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Bonds 96.73% (97.45%)			
United Kingdom Government Bonds 10.46% (3.04%)			
United Kingdom Gilt 0.375% 22/10/2026	GBP230,000	214,847	0.97
United Kingdom Gilt 0.625% 31/7/2035	GBP1,390,000	1,091,393	4.95
United Kingdom Gilt 1.25% 22/10/2041	GBP470,000	372,275	1.69
United Kingdom Gilt 2.75% 7/9/2024	GBP520,000	528,723	2.40
United Kingdom Gilt 4.25% 7/12/2040	GBP80,000	98,750	0.45
Sterling Denominated Corporate Bonds 71.28% (83.92%)			
3i 3.75% 5/6/2040	GBP100,000	84,260	0.38
3i 5.75% 3/12/2032	GBP50,000	54,414	0.25
AA Bond 2.75% 31/7/2043	GBP320,000	314,068	1.42
AA Bond 3.25% 31/7/2050	GBP114,000	95,796	0.43
AA Bond 7.375% 31/7/2050	GBP110,000	109,131	0.49
Aegon 6.125% 15/12/2031	GBP200,000	230,071	1.04
Anchor Hanover 2% 21/7/2051	GBP200,000	131,436	0.60
Annington Funding 2.308% 6/10/2032	GBP164,000	132,307	0.60
Aster Treasury 4.5% 18/12/2043	GBP100,000	106,156	0.48
AT&T 7% 30/4/2040	GBP250,000	311,842	1.41
AXA 5.625% 16/1/2054	GBP100,000	94,378	0.43
Banco Santander 1.5% 14/4/2026	GBP100,000	89,778	0.41
Banco Santander 2.25% 4/10/2032	GBP200,000	165,250	0.75
Bank of America 3.584% 27/4/2031	GBP140,000	133,032	0.60
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP100,000	94,674	0.43
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP150,000	142,011	0.64
Banque Federative du Credit Mutuel 1.25% 5/12/2025	GBP100,000	91,917	0.42
Banque Federative du Credit Mutuel 1.875% 26/10/2028	GBP100,000	88,821	0.40
Barclays 3.25% 12/2/2027	GBP300,000	281,063	1.27
Bellis Acquisition 4.5% 16/2/2026	GBP170,000	136,080	0.62
Beyond Housing 2.125% 17/5/2051	GBP200,000	137,506	0.62
Blend Funding 2.922% 5/4/2056	GBP100,000	79,522	0.36
Blend Funding 3.459% 21/9/2049	GBP200,000	179,004	0.81
BNP Paribas 2% 24/5/2031	GBP200,000	174,000	0.79
BNP Paribas 2.875% 24/2/2029	GBP100,000	91,334	0.41
BPCE 1% 22/12/2025	GBP100,000	90,682	0.41
BPCE 2.5% 30/11/2032	GBP200,000	170,500	0.77
British Telecommunications 3.125% 21/11/2031	GBP100,000	89,632	0.41
British Telecommunications 3.625% 21/11/2047	GBP110,000	86,825	0.39
CaixaBank 1.5% 3/12/2026	GBP300,000	270,375	1.23
Centrica 7% 19/9/2033	GBP150,000	178,168	0.81
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP79,974	94,210	0.43
Chesnara 4.75% 4/8/2032	GBP220,000	185,761	0.84
Cooperatieve Rabobank UA 4.625% 23/5/2029	GBP100,000	96,277	0.44
Cooperatieve Rabobank UA 5.25% 14/9/2027	GBP100,000	100,476	0.46
Co-Operative Bank Finance 6% 6/4/2027	GBP180,000	171,265	0.78
Credit Suisse 2.125% 15/11/2029	GBP100,000	82,670	0.37
Credit Suisse 2.25% 9/6/2028	GBP220,000	191,666	0.87
Deutsche Bank 4% 24/6/2026	GBP200,000	193,250	0.88
E.ON International Finance 6.125% 6/7/2039	GBP150,000	173,044	0.78
Electricite de France 5.125% 22/9/2050	GBP50,000	50,000	0.23
Electricite de France 5.5% 27/3/2037	GBP100,000	104,471	0.47
Electricite de France 5.5% 17/10/2041	GBP100,000	104,078	0.47
Electricite de France 5.875% 18/7/2031	GBP110,000	120,430	0.55
Electricite de France 6% 23/1/2114	GBP100,000	104,955	0.48
Enel 5.75% 22/6/2037	GBP100,000	109,385	0.50
Enel Finance International 2.875% 11/4/2029	GBP100,000	91,940	0.42
Enel Finance International 5.75% 14/9/2040	GBP58,000	63,651	0.29
ESB Finance DAC 1.875% 21/7/2035	GBP100,000	79,161	0.36
esure 6.75% 19/12/2024	GBP195,000	199,875	0.91
Gatwick Funding 4.625% 27/3/2036	GBP100,000	98,242	0.45
Gatwick Funding 5.75% 23/1/2039	GBP100,000	106,487	0.48

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP324,000	255,136	1.16
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP45,000	52,052	0.24
Goldman Sachs 3.625% 29/10/2029	GBP196,000	187,888	0.85
Goldman Sachs 7.25% 10/4/2028	GBP150,000	172,790	0.78
Grainger 3% 3/7/2030	GBP100,000	83,659	0.38
Hastings Finance 3% 24/5/2025	GBP180,000	177,466	0.80
Heathrow Funding 2.75% 13/10/2031	GBP120,000	108,693	0.49
HJ Heinz Finance UK 6.25% 18/2/2030	GBP100,000	108,616	0.49
Housing & Care 21 3.288% 8/11/2049	GBP100,000	86,582	0.39
HSBC 1.75% 24/7/2027	GBP100,000	89,639	0.41
HSBC 3% 22/7/2028	GBP332,000	308,095	1.40
HSBC 6% 29/3/2040	GBP50,000	47,213	0.21
HSBC 7% 7/4/2038	GBP150,000	157,260	0.71
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP34,000	38,970	0.18
Incommunities Treasury 3.25% 21/3/2049	GBP100,000	88,017	0.40
ING Groep 1.125% 7/12/2028	GBP200,000	166,614	0.76
Intesa Sanpaolo 2.5% 15/1/2030	GBP200,000	166,614	0.76
Jigsaw Funding 3.375% 5/5/2052	GBP100,000	87,002	0.39
Legal & General 5.5% 27/6/2064	GBP100,000	89,482	0.41
Legal & General Finance 5.875% 5/4/2033	GBP18,000	20,717	0.09
Lloyds Bank 7.625% 22/4/2025	GBP150,000	161,088	0.73
M&G 6.25% 20/10/2068	GBP100,000	88,443	0.40
Metropolitan Funding 4.125% 5/4/2048	GBP100,000	96,002	0.44
Metropolitan Life Global Funding I 1.625% 12/10/2028	GBP100,000	89,527	0.41
Motability Operations 1.5% 20/1/2041	GBP100,000	69,185	0.31
Motability Operations 2.125% 18/1/2042	GBP100,000	76,992	0.35
MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	GBP100,000	88,650	0.40
MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	GBP166,000	135,144	0.61
MPT Operating Partnership LP / MPT Finance 3.692% 5/6/2028	GBP100,000	86,734	0.39
NatWest 3.619% 29/3/2029	GBP140,000	131,293	0.60
NewRiver REIT 3.5% 7/3/2028	GBP240,000	204,186	0.93
NGG Finance 5.625% 18/6/2073	GBP250,000	236,125	1.07
Notting Hill Genesis 5.25% 7/7/2042	GBP188,000	214,027	0.97
Orange 5.75% Perpetual	GBP178,000	176,887	0.80
Orbit Capital 3.375% 14/6/2048	GBP100,000	87,022	0.39
Pearson Funding 3.75% 4/6/2030	GBP251,000	237,160	1.08
Places For People Treasury 2.5% 26/1/2036	GBP150,000	124,249	0.56
RAC Bond 4.565% 6/5/2046	GBP100,000	99,910	0.45
Realty Income 1.75% 13/7/2033	GBP160,000	123,552	0.56
Rothsay Life 8% 30/10/2025	GBP200,000	213,334	0.97
Royal Bank of Canada 3.625% 14/6/2027	GBP100,000	98,440	0.45
Santander UK 2.421% 17/1/2029	GBP190,000	169,100	0.77
South Eastern Power Networks 1.75% 30/9/2034	GBP100,000	77,644	0.35
Southern Electric Power Distribution 4.625% 20/2/2037	GBP100,000	100,693	0.46
Southern Housing 2.375% 8/10/2036	GBP100,000	81,682	0.37
Southern Water Services Finance 2.375% 28/5/2028	GBP100,000	92,868	0.42
Telereal Securitisation 3.5625% 10/12/2033	GBP200,000	196,588	0.89
Tesco Property Finance 4 5.8006% 13/10/2040	GBP158,593	166,861	0.76
Thames Water Utilities Finance 2.625% 24/1/2032	GBP100,000	88,007	0.40
Thames Water Utilities Finance 4.375% 3/7/2034	GBP200,000	200,043	0.91
Thames Water Utilities Finance 6.5% 9/2/2032	GBP100,000	117,563	0.53
Time Warner Cable 5.25% 15/7/2042	GBP210,000	192,018	0.87
Toronto-Dominion Bank/The 2.875% 5/4/2027	GBP375,000	357,304	1.62
University of Oxford 2.544% 8/12/2117	GBP100,000	70,490	0.32
Utmost 4% 15/12/2031	GBP108,000	84,389	0.38
Vattenfall 2.5% 29/6/2083	GBP300,000	238,125	1.08
Verizon Communications 2.5% 8/4/2031	GBP200,000	176,562	0.80
Vodafone 3% 12/8/2056	GBP100,000	70,269	0.32
Walmart 5.25% 28/9/2035	GBP40,000	46,184	0.21
Walmart 5.625% 27/3/2034	GBP50,000	59,302	0.27

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Sterling Denominated Corporate Bonds (continued)			
Wellcome Trust 1.5% 14/7/2071	GBP100,000	56,062	0.25
Western Power Distribution South Wales 5.75% 23/3/2040	GBP100,000	113,721	0.52
Westfield America Management 2.125% 30/3/2025	GBP100,000	90,859	0.41
Westfield America Management 2.625% 30/3/2029	GBP300,000	246,974	1.12
White City Property Finance 5.1202% 17/4/2035	GBP96,408	107,117	0.49
WPP Finance 2013 2.875% 14/9/2046	GBP100,000	65,835	0.30
Yorkshire Building Society 1.5% 15/9/2029	GBP200,000	164,854	0.75
Non-Sterling Denominated Corporate Bonds 14.99% (10.49%)			
AIB 2.25% 4/4/2028	EUR221,000	175,200	0.79
Aroundtown 0.375% 15/4/2027	EUR100,000	67,111	0.30
AT&T 3.15% 4/9/2036	EUR100,000	78,999	0.36
Athora Netherlands 2.25% 15/7/2031	EUR100,000	73,387	0.33
Athora Netherlands 5.375% 31/8/2032	EUR100,000	82,533	0.37
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	73,340	0.33
BNP Paribas 2.75% 25/7/2028	EUR200,000	165,425	0.75
Cellnex Finance 1% 15/9/2027	EUR100,000	68,050	0.31
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR170,000	138,747	0.63
Deutsche Bank 4% 24/6/2032	EUR100,000	78,767	0.36
Electricite de France 5.6% 27/1/2040	USD50,000	39,551	0.18
Fidelity National Information Services 2.95% 21/5/2039	EUR100,000	72,755	0.33
General Motors Financial 0.65% 7/9/2028	EUR110,000	73,816	0.34
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034	EUR200,000	150,346	0.68
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR160,000	103,971	0.47
Heathrow Funding 1.875% 14/3/2036	EUR240,000	164,242	0.75
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
Iberdrola International 1.825% Perpetual	EUR100,000	62,626	0.28
Iberdrola International 1.874% Perpetual	EUR100,000	75,001	0.34
JPMorgan Chase & 1.963% 23/3/2030	EUR140,000	110,338	0.50
McDonald's 3% 31/5/2034	EUR100,000	80,263	0.36
Medtronic Global 1.375% 15/10/2040	EUR100,000	60,569	0.28
National Grid 3.245% 30/3/2034	EUR100,000	80,079	0.36
National Grid Electricity Transmission 0.823% 7/7/2032	EUR100,000	65,725	0.30
Netflix 4.625% 15/5/2029	EUR100,000	80,950	0.37
Orano 2.75% 8/3/2028	EUR300,000	217,901	0.99
Permanent TSB 2.125% 26/9/2024	EUR218,000	183,016	0.83
Phoenix 4.375% 24/1/2029	EUR250,000	198,583	0.90
Prologis Euro Finance 0.625% 10/9/2031	EUR160,000	105,154	0.48
Rentokil Initial Finance 4.375% 27/6/2030	EUR100,000	88,606	0.40
Suez SACA 2.875% 24/5/2034	EUR300,000	230,039	1.04
Thermo Fisher Scientific Finance I 1.625% 18/10/2041	EUR100,000	61,795	0.28
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
Equities 0.00% (0.00%)			
Kazakhstan 0.00% (0.00%)			
Fortebank JSC^	3	—	0.00
ForteBank JSC^	220	—	0.00
Derivatives -2.00% (-0.12%)			
Credit Default Swaps 0.05% (0.00%)			
Itraxx Europe 5% 20/6/2027 Credit Default Swap	EUR250,000	7,183	0.04
Pearson Funding 1% 20/6/2027 Credit Default Swap	EUR200,000	2,741	0.01
Interest Rate Swaps -1.54% (-0.13%)			
Pay SONIA GBP Overnight Index Average Receive 0.3085% 15/12/2040 0.61700 15/12/2040	925,000	(274,882)	(1.25)
Pay SONIA GBP Overnight Index Average Receive 0.975% 3/11/2023 1.95000 3/11/2023	1,340,000	(24,405)	(0.11)
Pay SONIA GBP Overnight Index Average Receive 1.374% 15/11/2033 2.74800 15/11/2033	415,000	(38,191)	(0.17)

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Interest Rate Swaps (continued)			
Pay SONIA GBP Overnight Index Average Receive 1.8925% 15/2/2024 3.78500 15/2/2024	1,300,000	(10,060)	(0.05)
Receive SONIA GBP Overnight Index Average Pay 1.793% 26/5/2052 3.58600 26/5/2052	90,000	7,943	0.04
EUR Forward Foreign Currency Contracts 0.02% (0.00%)			
Forward Foreign Currency Contracts to sell GBP(27,479) for EUR32,000 28/7/2022		102	0.00
Forward Foreign Currency Contracts to sell GBP(85,306) for EUR100,000 15/7/2022		826	0.00
Forward Foreign Currency Contracts to sell GBP(108,864) for EUR128,000 28/7/2022		1,457	0.01
Forward Foreign Currency Contracts to sell GBP(119,901) for EUR140,000 15/7/2022		684	0.00
Forward Foreign Currency Contracts to sell GBP(264,536) for EUR309,000 28/7/2022		1,785	0.01
GBP Forward Foreign Currency Contracts -0.11% (0.03%)			
Forward Foreign Currency Contracts to sell USD(19,000) for GBP15,424 9/9/2022		(200)	0.00
Forward Foreign Currency Contracts to sell USD(63,000) for GBP51,393 26/7/2022		(462)	0.00
Forward Foreign Currency Contracts to sell EUR(65,000) for GBP55,452 10/8/2022		(611)	0.00
Forward Foreign Currency Contracts to sell EUR(69,000) for GBP59,504 24/8/2022		(59)	0.00
Forward Foreign Currency Contracts to sell EUR(100,000) for GBP86,217 28/7/2022		29	0.00
Forward Foreign Currency Contracts to sell EUR(182,000) for GBP153,616 15/7/2022		(3,144)	(0.01)
Forward Foreign Currency Contracts to sell EUR(189,000) for GBP162,766 24/8/2022		(384)	0.00
Forward Foreign Currency Contracts to sell EUR(204,000) for GBP175,590 10/8/2022		(361)	0.00
Forward Foreign Currency Contracts to sell EUR(210,000) for GBP178,752 15/7/2022		(2,126)	(0.01)
Forward Foreign Currency Contracts to sell EUR(363,000) for GBP310,113 28/7/2022		(2,750)	(0.01)
Forward Foreign Currency Contracts to sell EUR(367,000) for GBP314,783 28/7/2022		(1,528)	(0.01)
Forward Foreign Currency Contracts to sell EUR(485,000) for GBP419,217 28/7/2022		1,204	0.00
Forward Foreign Currency Contracts to sell EUR(534,000) for GBP455,178 10/8/2022		(5,399)	(0.03)
Forward Foreign Currency Contracts to sell EUR(594,000) for GBP503,022 15/7/2022		(8,602)	(0.04)
Forward Foreign Currency Contracts to sell EUR(640,000) for GBP551,922 24/8/2022		(547)	0.00
USD Forward Foreign Currency Contracts 0.00% (0.03%)			
Forward Foreign Currency Contracts to sell GBP(32,204) for USD40,000 26/7/2022		719	0.00
Futures -0.17% (-0.05%)			
Euro-Bobl Future Expires September 2022	(9)	1,512	0.01
Euro-Bund Future Expires September 2022	(13)	(37,119)	(0.17)
Euro-Schatz Future Expires September 2022	(18)	1,092	0.00
Long Gilt Future Expires September 2022	(2)	(3,229)	(0.01)
US 10 Year Note (CBT) Future Expires September 2022	1	(558)	0.00
US 10 Year Ultra Future Expires September 2022	(1)	773	0.00
Swaptions -0.25% (0.00%)			
CDS CDX North America Investment Grade Index Series 38 Call USD 21/7/2022 0.78%	1,530,000	83	0.00
CDS CDX North America Investment Grade Index Series 38 Call USD 21/7/2022 0.85%	(3,700,000)	(318)	0.00
CDS CDX North America Investment Grade Index Series 38 Call USD 18/8/2022 0.85%	(2,900,000)	(1,068)	0.00
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.85%	(3,700,000)	(25,603)	(0.12)
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.93%	(1,500,000)	(6,579)	(0.03)
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.95%	(1,500,000)	(5,804)	(0.03)
CDS CDX North America Investment Grade Index Series 38 Put USD 21/7/2022 0.98%	(1,530,000)	(4,877)	(0.02)
CDS CDX North America Investment Grade Index Series 38 Put USD 18/8/2022 0.85%	(2,900,000)	(22,422)	(0.10)

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Portfolio Statement (Unaudited)

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
Swaptions (continued)			
CDS iTraxx Europe Series 37 Call EUR 21/7/2022 0.8%	1,400,000	59	0.00
CDS iTraxx Europe Series 37 Put EUR 21/7/2022 1.03%	1,400,000	10,828	0.05
Portfolio of investments*		20,887,501	94.73
Net current assets		1,162,432	5.27
Total Net Assets		22,049,933	100.00
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2021.

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

*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
Income					
Net capital (losses)/gains	3		(4,493,902)		438,941
Revenue	4	658,182		705,954	
Expenses	5	(109,816)		(210,972)	
Interest payable and similar charges	7	(32,590)		(11,562)	
Net revenue before taxation		515,776		483,420	
Taxation	6	183		(171)	
Net revenue after taxation			515,959		483,249
Total return before distributions			(3,977,943)		922,190
Distributions	8		(516,221)		(483,994)
Change in net assets attributable to Shareholders from investment activities			(4,494,164)		438,196

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2022

	£	30/06/2022 £	£	30/06/2021 £
Opening net assets attributable to Shareholders			26,919,853	26,980,393
Amounts receivable on issue of shares	2,653,045			4,466,815
Amounts payable on cancellation of shares	(3,115,785)			(5,072,862)
			(462,740)	(606,047)
Dilution adjustment			197	23,936
Change in net assets attributable to Shareholders from investment activities			(4,494,164)	438,196
Retained distributions on accumulation shares			86,787	79,570
Unclaimed distributions over 6 years old			—	3,805
Closing net assets attributable to Shareholders			22,049,933	26,919,853

Balance Sheet

as at 30 June 2022

	Notes	£	30/06/2022 £	£	30/06/2021 £
ASSETS					
Fixed assets					
Investment assets*			21,368,789		26,316,161
Current assets					
Debtors	10	362,539		906,039	
Cash and bank balances	11	1,632,267		1,439,639	
Total other assets			1,994,806		2,345,678
Total assets			23,363,595		28,661,839
LIABILITIES					
Investment liabilities			(481,288)		(115,898)
Creditors					
Amounts due to futures clearing houses and brokers		(525,911)		(699,726)	
Bank overdrafts		—		(3,306)	
Distribution payable		(118,671)		(106,752)	
Other creditors	12	(187,792)		(816,304)	
Total other liabilities			(832,374)		(1,626,088)
Total liabilities			(1,313,662)		(1,741,986)
Net assets attributable to Shareholders			22,049,933		26,919,853

*Gross of investment liabilities.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Distribution Statements

for the year ended 30 June 2022

Final Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased 1 April 2022 to 30 June 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/06/2021
B Shares (Accumulation)				
Group 1	0.8410	—	0.8410	0.6989
Group 2	0.5021	0.3389	0.8410	0.6989
B Shares (Income)				
Group 1	0.6666	—	0.6666	0.5646
Group 2	0.3562	0.3104	0.6666	0.5646
F Shares (Accumulation)				
Group 1	0.8109	—	0.8109	0.6927
Group 2	0.4414	0.3695	0.8109	0.6927
F Shares (Income)				
Group 1	0.6795	—	0.6795	0.5932
Group 2	0.2746	0.4049	0.6795	0.5932
Institutional Shares W (Accumulation)				
Group 1	0.9234	—	0.9234	0.7809
Group 2	0.4382	0.4852	0.9234	0.7809
Institutional Shares W (Income)				
Group 1	0.7176	—	0.7176	0.6194
Group 2	0.4034	0.3142	0.7176	0.6194
Sterling Income Shares				
Group 1	0.4908	—	0.4908	0.3988
Group 2	0.2433	0.2475	0.4908	0.3988

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased 1 January 2022 to 31 March 2022

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/03/2021
B Shares (Accumulation)				
Group 1	0.7243	—	0.7243	0.6174
Group 2	0.4457	0.2786	0.7243	0.6174
B Shares (Income)				
Group 1	0.5771	—	0.5771	0.5009
Group 2	0.2150	0.3621	0.5771	0.5009
F Shares (Accumulation)				
Group 1	0.7125	—	0.7125	0.6532
Group 2	0.3248	0.3877	0.7125	0.6532
F Shares (Income)				
Group 1	0.6007	—	0.6007	0.5623
Group 2	0.2554	0.3453	0.6007	0.5623
Institutional Shares W (Accumulation)				
Group 1	0.8054	—	0.8054	0.7153
Group 2	0.3686	0.4368	0.8054	0.7153
Institutional Shares W (Income)				
Group 1	0.6294	—	0.6294	0.5701
Group 2	0.3087	0.3207	0.6294	0.5701
Sterling Income Shares				
Group 1	0.4130	—	0.4130	0.3212
Group 2	0.1471	0.2659	0.4130	0.3212

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Distribution Statements

(continued)

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 October 2021

Group 2: Shares purchased 1 October 2021 to 31 December 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 31/12/2020
B Shares (Accumulation)				
Group 1	0.7014	—	0.7014	0.6890
Group 2	0.2807	0.4207	0.7014	0.6890
B Shares (Income)				
Group 1	0.5624	—	0.5624	0.5614
Group 2	0.2441	0.3183	0.5624	0.5614
F Shares (Accumulation)				
Group 1	0.6968	—	0.6968	0.7187
Group 2	0.4535	0.2433	0.6968	0.7187
F Shares (Income)				
Group 1	0.5909	—	0.5909	0.6207
Group 2	0.2375	0.3534	0.5909	0.6207
Institutional Shares W (Accumulation)				
Group 1	0.7851	—	0.7851	0.7903
Group 2	0.3015	0.4836	0.7851	0.7903
Institutional Shares W (Income)				
Group 1	0.6167	—	0.6167	0.6330
Group 2	0.2050	0.4117	0.6167	0.6330
Sterling Income Shares				
Group 1	0.3954	—	0.3954	0.3689
Group 2	0.1315	0.2639	0.3954	0.3689

Interim Interest distribution in pence per share

Period

Group 1: Shares purchased prior to 1 July 2021

Group 2: Shares purchased 1 July 2021 to 30 September 2021

	Net Revenue	Equalisation	Amount Paid	Prior Period 30/09/2020
B Shares (Accumulation)				
Group 1	0.6878	—	0.6878	0.6632
Group 2	0.4359	0.2519	0.6878	0.6632
B Shares (Income)				
Group 1	0.5531	—	0.5531	0.5313
Group 2	0.1822	0.3709	0.5531	0.5313
F Shares (Accumulation)				
Group 1	0.6861	—	0.6861	0.6830
Group 2	0.0463	0.6398	0.6861	0.6830
F Shares (Income)				
Group 1	0.5845	—	0.5845	0.5862
Group 2	0.4314	0.1531	0.5845	0.5862
Institutional Shares W (Accumulation)				
Group 1	0.7715	—	0.7715	0.7488
Group 2	0.4531	0.3184	0.7715	0.7488
Institutional Shares W (Income)				
Group 1	0.6090	—	0.6090	0.6011
Group 2	0.3640	0.2450	0.6090	0.6011
Sterling Income Shares				
Group 1	0.3872	—	0.3872	0.3451
Group 2	0.1230	0.2642	0.3872	0.3451

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Distribution Statements

(continued)

	Franked (%)	Unfranked (%)
Final distributions for 30 June 2022	0.00	100.00
Interim distributions for 31 March 2022	0.00	100.00
Interim distributions for 31 December 2021	0.00	100.00
Interim distributions for 30 September 2021	0.00	100.00

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

for the year ended 30 June 2022

1 Accounting and Distribution Policies

For information on the Sub-fund's accounting and distribution policies, please refer to the notes applicable to all the Sub-funds of the Company on pages 8 to 10.

2 Financial Instruments

For information on the Sub-fund's financial instruments, please refer to the notes applicable to all the Sub-funds of the Company on pages 11 to 14. For numerical disclosure, please see Note 14.

3 Net capital (losses)/gains

	30/06/2022	30/06/2021
	£	£
The net capital (losses)/gains on investments during the year comprise:		
(Losses)/gains on non-derivative securities	(4,560,308)	403,680
Gains/(losses) on derivative contracts	101,745	(29,473)
Currency exchange gains	1,386	102,606
Activity charges	(36,725)	(37,872)
Net capital (losses)/gains	(4,493,902)	438,941

4 Revenue

	30/06/2022	30/06/2021
	£	£
Bank interest	46	290
Interest on debt securities	655,420	699,181
Returns from bond futures	1,234	5,773
Securities lending	1,482	710
Total revenue	658,182	705,954

5 Expenses

	30/06/2022	30/06/2021
	£	£
Payable to the ACD or Associate of the ACD		
ACD's periodic charge	122,488	186,443
Administration fees	18,734	20,238
Expense cap*	(53,080)	(18,349)
Safe custody fees	1,845	1,666
	89,987	189,998
Other expenses		
Audit fee	12,087	12,000
Depositary's fee	7,759	8,447
Financial Conduct Authority fee	(17)	84
Professional fees	—	443
	19,829	20,974
Total expenses	109,816	210,972

*There is currently a discretionary cap of 5 basis points (bps) of net asset value, excluding ACD's periodic charge, on expense charged to the F Shares (Accumulation), F Shares (Income), Institutional Shares W (Accumulation) and Institutional Shares W (Income) share classes, a discretionary cap of 10 bps of net asset value, excluding ACD's periodic charge, on expense charged to the B Shares (Accumulation) and B Shares (Income) share classes and a discretionary cap of 12 bps of net asset value, excluding ACD's periodic charge, on expense charged to Sterling Income Shares. The cap also includes expenses suffered for activity charges which are disclosed in Note 3, in addition to the expenses stated in this note. Please see Accounting policy note - 1.1(e) for further information.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

6 Taxation

	30/06/2022	30/06/2021
	£	£
a) Analysis of the tax (credit)/charge		
Overseas tax withheld	(183)	171
Total tax (credit)/charge (see Note 6b)	(183)	171
b) Factors affecting the tax (credit)/charge		
The tax assessed for the year is lower (30/06/2021: lower) than the standard rate of corporation tax in the UK for an ICVC (20%) (30/06/2021: 20%).		
The differences are explained below:		
Net revenue before taxation	515,776	483,420
Corporation tax @ 20%	103,155	96,684
Effects of:		
Movement in unrecognised tax losses	(103,155)	(96,752)
Overseas tax withheld	(183)	171
Prior year adjustment to unrecognised tax losses	—	102
Relief on overseas tax expensed	—	(34)
Total tax (credit)/charge (see Note 6a)	(183)	171
c) Deferred tax		
No deferred tax asset has been recognised in the accounts in relation to tax losses of £4,282,925 (30/06/2021: £4,798,699), as it is unlikely that there will be sufficient taxable profits in the future to utilise these amounts. The deferred tax asset not recognised is £856,585 (30/06/2021: £959,740).		

7 Interest payable and similar charges

	30/06/2022	30/06/2021
	£	£
Collateral interest	398	—
Interest	1,264	4,310
Returns from bond futures	30,928	7,252
Total interest	32,590	11,562

8 Distributions

The distributions take account of amounts added on the issue of shares and amounts deducted on the cancellation of shares. They comprise:

	30/06/2022	30/06/2021
	£	£
Interim Interest Distribution 30 September	119,060	114,204
Interim Interest Distribution 31 December	122,602	134,647
Interim Interest Distribution 31 March	127,785	117,276
Final Interest Distribution 30 June	145,826	123,008
	515,273	489,135
Amounts added on issue of shares	(7,706)	(17,496)
Amounts deducted on cancellation of shares	8,654	12,355
Net distributions for the year	516,221	483,994

9 Net movement between revenue after taxation and distributions

	30/06/2022	30/06/2021
	£	£
Net revenue after taxation	515,959	483,249
Equalisation on conversions	262	745
Net distributions for the year	516,221	483,994

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

10 Debtors

	30/06/2022	30/06/2021
	£	£
Accrued revenue	262,516	258,771
Accrued expenses refundable by the ACD	6,778	13,185
Amounts receivable for issue of shares	30,378	2,211
Amounts receivable from counterparties in respect of collateral on derivatives	39,550	—
Amounts receivable on open currency contracts	—	608,636
Income tax recoverable	23,062	23,062
Sales awaiting settlement	255	174
Total debtors	362,539	906,039

11 Cash and bank balances

	30/06/2022	30/06/2021
	£	£
Cash held at bank	1,004,043	652,552
Cash held on margin account	628,224	787,087
Total cash and bank balances	1,632,267	1,439,639

12 Other creditors

	30/06/2022	30/06/2021
	£	£
Accrued expenses	33,739	40,959
Amounts payable for cancellation of shares	39,652	15,059
Amounts payable on open currency contracts	—	610,286
Amounts payable to counterparties in respect of collateral on derivatives	4,409	—
Purchases awaiting settlement	109,992	150,000
Total other creditors	187,792	816,304

13 Related parties

ACD's periodic charge, administration fees, safe custody charges and activity charges paid to the ACD, BNY Mellon Fund Managers Limited, or its associates, are shown in Notes 3 and 5, and details of shares issued and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and Note 8.

The balance due to the ACD at 30 June 2022 in respect of these transactions was £26,301 (30/06/2021: £24,422).

Any investments in or transactions with other BNYM related party entities are individually identified in the portfolio statement and the Securities Lending note respectively.

14 Financial instruments

The risk factors relating to the Sub-fund are discussed more fully in Note 2 of the notes applicable to the financial statements of all the Sub-funds on pages 11 to 14.

Market Price Risk

The Sub-fund uses Value at Risk (VaR) to calculate the likelihood of the Sub-fund (including derivatives) falling in value by more than a particular level.

Under normal market conditions, VaR captures the potential fall in the value of the portfolio over a given holding period and to a given level of statistical confidence.

VaR is discussed in more detail, with the relevant disclosures for the financial year, in the notes applicable to the financial statements of all Sub-funds on page 12.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the methodology used to measure their fair value.

	30/06/2022	30/06/2022
	Assets	Liabilities
	£	£
Level 1: Quoted prices	3,377	(40,906)
Level 2: Observable market data	21,365,412	(440,382)
Level 3: Unobservable data	—	—
	21,368,789	(481,288)
	30/06/2021	30/06/2021
	Assets	Liabilities
	£	£
Level 1: Quoted prices	1,820	(13,648)
Level 2: Observable market data	26,314,341	(102,250)
Level 3: Unobservable data	—	—
	26,316,161	(115,898)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3: Valuation techniques using unobservable inputs.

Derivative risk

The Sub-fund may enter into derivative transactions in the pursuit of its investment objective. Further details about the scope of the Sub-fund's derivative usage can be found in the Prospectus.

Derivatives may be used for efficient portfolio management only.

Counterparty credit risk

Counterparty exposure for non-exchange traded derivatives at 30 June 2022 is as follows:

Counterparty	Forward Currency			Total
	Contracts	Swaps	Swaptions	
	£	£	£	£
Barclays Bank	(6,224)	—	—	(6,224)
BNP Paribas	(1,528)	(10,060)	—	(11,588)
Citigroup Global Markets Limited	—	(38,191)	(45,103)	(83,294)
Goldman Sachs International	—	9,924	(10,598)	(674)
HSBC Bank	(669)	—	—	(669)
JP Morgan Securities LLC	(1,178)	—	—	(1,178)
J.P. Morgan Securities Plc	—	(274,882)	—	(274,882)
Lloyds Bank Corporate Markets	(7,280)	—	—	(7,280)
Merrill Lynch International	(200)	—	—	(200)
Morgan Stanley International	(2,425)	(16,462)	—	(18,887)
Toronto-Dominion Bank	137	—	—	137
Total	(19,367)	(329,671)	(55,701)	(404,739)

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £4,409 in the form of cash (30/06/2021: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £39,550 in the form of cash (30/06/2021: £nil).

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

14 Financial instruments (continued)

Portfolio Statement by Credit Rating

as at 30 June 2022

	Market Value £ 30/06/2022	Total Net Assets (%) 30/06/2022	Total Net Assets (%) 30/06/2021
Investment grade securities	19,766,762	89.63	86.78
Below investment grade securities	1,166,544	5.30	8.46
Unrated securities	396,463	1.80	2.21
Other liabilities	(442,268)	(2.00)	(0.12)
Portfolio of investments	20,887,501	94.73	97.33
Net current assets	1,162,432	5.27	2.67
Total net assets	22,049,933	100.00	100.00

15 Portfolio transaction costs

for the year ended 30 June 2022

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	37,531	—	—	—	—
Total purchases	37,531	—		—	
Total purchases including transaction costs	37,531				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	37,741	—	—	—	—
Total sales	37,741	—		—	
Total sales net of transaction costs	37,741				
Derivative transaction costs		1		—	
Total transaction costs		1		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

15 Portfolio transaction costs (continued)

for the year ended 30 June 2021

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	48,522	—	—	—	—
Total purchases	48,522	—		—	
Total purchases including transaction costs	48,522				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	47,647	—	—	—	—
Total sales	47,647	—		—	
Total sales net of transaction costs	47,647				
Derivative transaction costs		1		—	
Total transaction costs		1		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

During the year the Sub-fund utilised derivative instruments. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivative positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.70% (30/06/2021: 0.70%).

16 Contingent asset/liabilities

There were no contingent assets or liabilities at the balance sheet date (30/06/2021: nil).

17 Securities lending

The revenue arising from the Securities Lending Programme is currently split between the Sub-fund and The Bank of New York Mellon, London Branch in the proportion 81%:19% (30/06/2021: 81%:19%). The 19% paid to The Bank of New York Mellon, London Branch is to cover operational cost, risk and profit. The Bank of New York Mellon London Branch is a related party of the ACD as both entities are affiliates of The Bank of New York Mellon Corporation.

Collateral accepted is non-cash in the form of Sovereign debt rated AA or better from approved Governments only and Supranational debt obligations rated AAA or better, and FTSE 100 DBV (Class F10) as defined in the CREST Reference Manual and 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).

As at 30 June 2022, £805,252 of investments were subject to securities lending agreements and on behalf of the Sub-fund £832,269 was held in collateral. The collateral is held 100.00% in debt securities and 0.00% in equity securities.

As at 30 June 2021, £1,368,391 of investments were subject to securities lending agreements and on behalf of the Sub-fund £1,445,193 was held in collateral. The collateral was held 97.85% in debt securities, 0.00% in equity securities and 2.15% in cash.

The gross earnings and the fees for the year are £1,830 (30/06/2021: £882) and £348 (30/06/2021: £172) respectively.

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

17 Securities lending (continued)

The following table details the value of securities on loan at the year end and the value of the collateral held at the year end for the Sub-fund, by counterparty.

Counterparty	Securities on loan at the year end £	Collateral held on behalf of the Sub-fund at the year end £
BNP Paribas	524,624	535,119
Deutsche Bank AG	280,628	297,150

18 Shareholder's funds

The Sub-fund currently has the below share classes in issue. Each share class suffers a different annual ACD charge and Administration fee which is payable to the ACD and is shown below:

	ACD charge	Administration fee
B Shares (Accumulation)	0.45%	0.08%
B Shares (Income)	0.45%	0.08%
F Shares (Accumulation)	0.25%	0.03%
F Shares (Income)	0.25%	0.03%
Institutional Shares W (Accumulation)	0.35%	0.03%
Institutional Shares W (Income)	0.35%	0.03%
Sterling Income Shares	0.70%	0.10%

Consequently, the level of net revenue attributable to each share class will differ.

All share classes have the same rights on winding up.

19 Share movement

for the year ended 30 June 2022

	Opening shares	Shares issued	Shares cancelled	Shares converted	Closing shares
B Shares (Accumulation)	171,770	43,252	(5,964)	—	209,058
B Shares (Income)	6,510,131	82,635	(584,491)	2,320,256	8,328,531
F Shares (Accumulation)	72,648	231,034	(76,296)	(1,824)	225,562
F Shares (Income)	175,895	68,012	(76,925)	7,246	174,228
Institutional Shares W (Accumulation)	1,863,761	1,182,588	(495,520)	1,543	2,552,372
Institutional Shares W (Income)	5,462,140	138,613	(657,020)	42,968	4,986,701
Sterling Income Shares	8,805,264	172,938	(770,677)	(2,871,231)	5,336,294

Please note the shares issued and cancelled are posted daily on a net basis while any shares converted are posted gross.

20 Holdings in other Sub-funds of the Company

As at 30 June 2022, the Sub-fund did not hold shares in any other Sub-fund of the Company.

21 Post Balance Sheet Events

As indicated in the Accounting Policies in the Notes applicable to the financial statements of all Sub-funds, the investments have been valued at bid market prices net of any accrued interest, at close of business on the last working day of the year. Since that date the Sub-fund's

Annual Report & Accounts - Responsible Horizons UK Corporate Bond Fund

Notes to the Financial Statements

(continued)

21 Post Balance Sheet Events (continued)

quoted prices have changed as detailed in the following table, which shows the quoted prices at midday on 30 June 2022 and at midday on 10 October 2022.

	30 June 2022	10 October 2022	
	(pence)	(pence)	% change
Responsible Horizons UK Corporate Bond Fund			
B Shares (Accumulation)	127.96	112.08	(12.41)
B Shares (Income)	101.41	87.48	(13.74)
F Shares (Accumulation)	112.19	98.33	(12.35)
F Shares (Income)	94.01	81.04	(13.80)
Institutional Shares W (Accumulation)	132.57	116.16	(12.38)
Institutional Shares W (Income)	103.01	88.82	(13.78)
Sterling Income Shares	83.69	72.24	(13.68)

BNY Mellon Investment Funds - Annual Report & Accounts

Statement of the Authorised Corporate Director's Responsibilities and Directors' Statement

Statement of the Authorised Corporate Director's Responsibilities

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting period, which give a true and fair view of the financial position of the Company as at the end of the year, and of the net revenue and expenses and the net gains or losses on the property of the Company for the year then ended.

In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and the Prospectus;
- comply with applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Regulations.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Statement

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

G Rehn

Director
For and on behalf of
BNY Mellon Fund Managers Limited

13 October 2022

S Cox

Director
For and on behalf of
BNY Mellon Fund Managers Limited

13 October 2022

BNY Mellon Investment Funds - Annual Report & Accounts

Statement of the Depositary's Responsibilities and report of the Depositary to the shareholders of BNY Mellon Investment Funds ('the Company') for the year ended 30 June 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- The Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

National Westminster Bank Plc
Trustee & Depositary Services
Edinburgh

13 October 2022

BNY Mellon Investment Funds - Annual Report & Accounts

Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds

Opinion

We have audited the financial statements of BNY Mellon Investment Funds ("the Company"), comprising each of its sub-funds, for the year ended 30 June 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 June 2022 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period, being the period to 31 October 2023 which is at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of ACD

As explained more fully in the ACD's responsibilities statement set out on page 914, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BNY Mellon Investment Funds - Annual Report & Accounts
Independent Auditor's Report to the Shareholders of BNY Mellon Investment Funds
(continued)

Responsibilities of ACD (continued)

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where appropriate to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

13 October 2022

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this annual report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

Remuneration Disclosure

BNY Mellon Fund Managers Limited (BNYMFM) as Authorised Corporate Director (ACD) delegates portfolio management in respect of the Sub-funds of the Company to Insight Investment Management (Global) Limited (IIM(G)L), Newton Investment Management Limited (NIML), Newton Investment Management North America LLC (NIMNA) and Walter Scott & Partners Limited (WS&P) (collectively “the Investment Managers”). The Investment Manager is paid a fee for the investment services provided from the annual management charge collected by the ACD from each of the Sub-funds which is disclosed in the Prospectus available at <http://www.bnymellonim.com>. IIM(G)L, NIML and WS&P are within a consolidation group, BNY Mellon Investment Management Europe Holdings Limited (IMEH), which makes aggregate disclosures of the amount of remuneration paid to certain categories of staff as part of the Pillar 3 Disclosure derived from the EU Capital Requirements Directive (CRD). The categories of staff included within the Pillar 3 remuneration disclosure includes senior management, risk-takers, staff in control functions and any employee receiving total remuneration in the same bracket as senior management and whose professional activities have a material impact on the firm’s risk profile. NIMNA is not part of the IMEH consolidation group and is not required to make similar disclosures under the laws and regulations applicable in its home jurisdiction. During the financial year to 30 June 2022, NIMNA managed three Sub-funds which constitutes 1.04% of the total net asset value of the Company and represents a very small proportion of the total assets managed by NIMNA. The Directors have therefore concluded that, in applying principles of proportionality, a remuneration disclosure in respect of NIMNA either at aggregate level or expressed as the remuneration paid specifically in respect of the Sub-fund calculated on a pro-rata basis is not necessary.

The total amount of fixed and variable remuneration for the year ending 30 June 2022 of the 6 directors of the UCITS Manager is disclosed below.

	Fixed Amount	Variable Amount
BNY Mellon Investment Funds	£314,913	£327,975

Significant Events

Fund Launches

BNY Mellon Sustainable Global Emerging Markets Fund - 16/12/2021

Responsible Horizons Strategic Bond Fund - 24/8/2021

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Significant Events (continued)

New Share Classes

BNY Mellon Global Dynamic Bond Fund Newton Institutional Shares 6 (Accumulation) – 24/6/2022

BNY Mellon Global Dynamic Bond Fund Newton Institutional Shares 6 (Income) – 24/6/2022

BNY Mellon Multi-Asset Balanced Fund T Shares (Accumulation) – 5/11/2021

BNY Mellon Multi-Asset Diversified Return Fund T Shares (Accumulation) – 5/11/2021

BNY Mellon Multi-Asset Growth Fund Newton X Shares (Accumulation) – 21/1/2022

BNY Mellon Multi-Asset Growth Fund T Shares (Accumulation) – 5/11/2021

BNY Mellon Multi-Asset Income Fund T Shares (Accumulation) – 5/11/2021

BNY Mellon Sustainable Global Dynamic Bond Fund Newton Institutional Shares 6 (Accumulation) – 24/6/2022

BNY Mellon Sustainable Global Dynamic Bond Fund Newton Institutional Shares 6 (Income) – 24/6/2022

BNY Mellon Sustainable Global Emerging Markets Fund F Shares (Accumulation) – 16/12/2021

BNY Mellon Sustainable Global Emerging Markets Fund F Shares (Income) – 16/12/2021

BNY Mellon Sustainable Global Emerging Markets Fund Institutional Shares W (Accumulation) – 16/12/2021

BNY Mellon Sustainable Global Emerging Markets Fund Institutional Shares W (Accumulation) USD – 11/3/2022

BNY Mellon Sustainable Global Emerging Markets Fund Institutional Shares W (Income) – 16/12/2021

BNY Mellon US Equity Income Fund U Shares (Accumulation) – 11/2/2022

BNY Mellon US Equity Income Fund U Shares (Income) – 11/2/2022

Responsible Horizons Strategic Bond Fund F Shares (Accumulation) – 24/8/2021

Responsible Horizons Strategic Bond Fund F Shares (Income) – 24/8/2021

Responsible Horizons Strategic Bond Fund Institutional Shares W (Accumulation) – 24/8/2021

Responsible Horizons Strategic Bond Fund Institutional Shares W (Income) – 24/8/2021

Responsible Horizons Strategic Bond Fund U Shares (Accumulation) – 24/8/2021

Responsible Horizons Strategic Bond Fund U Shares (Income) – 24/8/2021

Closed Share Classes

BNY Mellon Emerging Income Fund Newton X Shares (Income) - 22/9/2021

BNY Mellon Global High Yield Bond Fund P Shares (Accumulation) - 3/12/2021

BNY Mellon Global Infrastructure Income Fund Institutional Shares W (Accumulation) USD - 14/7/2021

BNY Mellon Global Multi-Strategy Fund S Shares (Accumulation) - 21/6/2022

BNY Mellon Global Multi-Strategy Fund S Shares (Income) - 21/6/2022

BNY Mellon Inflation-Linked Corporate Bond Fund X Shares (Accumulation) - 21/2/2022

BNY Mellon US Opportunities Fund F Shares (Income) - 7/12/2021

Company Changes

21/9/2021 - Sarah Cox was appointed as a director of BNY Mellon Fund Managers Limited.

Fund Changes

1/7/2021 - BNY Mellon Global Absolute Return Fund - The annual management charge was reduced by 0.10% across all share classes.

1/7/2021 - BNY Mellon Global Multi-Strategy Fund - The annual management charge was reduced by 0.10% across all share classes.

24/8/2021 - Responsible Horizons Strategic Bond Fund launched.

1/9/2021 - The investment manager of the BNY Mellon Global Infrastructure Income Fund, BNY Mellon US Equity Income Fund and BNY Mellon US Opportunities Fund changed from Mellon Investments Corporation to Newton Investment Management North America LLC.

7/9/2021 - BNY Mellon Long Corporate Bond Fund closed to investment and was terminated as at 30 December 2021. This Sub-fund will therefore be excluded from any reports and accounts from this date.

1/10/2021 - The benchmarks for the below Sub-funds changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA):

BNY Mellon Global Absolute Return Fund - The benchmark changed from 3 month GBP LIBOR + 4% to SONIA (90-day compounded) + 4%.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Company Changes (continued)

BNY Mellon Global Dynamic Bond Fund - The benchmark change from 1 month GBP LIBOR + 2% to SONIA (30-day compounded) + 2%.

BNY Mellon Multi-Asset Diversified Return Fund - The benchmark change from 1 month GBP LIBOR + 3% to SONIA (30-day compounded) + 3%.

BNY Mellon Multi-Asset Global Balanced Fund - The benchmark change from 5% 7 Day Compounded LIBID GBP to 5% 7 Day Compounded SONIA.

BNY Mellon Real Return Fund - The benchmark change from 1 month GBP LIBOR + 4% to SONIA (30-day compounded) + 4%.

BNY Mellon Sustainable Global Dynamic Bond Fund - The benchmark change from 1 month GBP LIBOR + 2% to SONIA (30-day compounded) + 2%.

BNY Mellon Sustainable Real Return Fund - The benchmark change from 1 month GBP LIBOR + 4% to SONIA (30-day compounded) + 4%.

8/12/2021 - BNY Mellon Continental European Fund and was renamed to BNY Mellon Sustainable European Opportunities Fund and BNY Mellon UK Opportunities Fund was renamed to BNY Mellon Sustainable UK Opportunities Fund. The Investment Policy of these Sub-fund's were also modified to incorporate Newton's sustainable investment criteria.

16/12/2021 - BNY Mellon Sustainable Global Emerging Markets Fund launched.

22/4/2022 - The Responsible Horizons Strategic Bond Fund and the Responsible Horizons UK Corporate Bond Fund were removed from the securities lending programme.

22/4/2022 - Clarifications were made to the investment policies of following Sub-funds in line with the FCA's "Dear Chair" Letter: BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund and BNY Mellon Sustainable Sterling Bond Fund.

23/5/2022 - The internal investment guidelines for the BNY Mellon Global Multi-Strategy Fund were updated to increase the maximum allocation to fixed income to 80% to align to the IA sector rules for its associated sector.

21/6/2022 - BNY Mellon US Opportunities Fund Institutional Shares 2 (Accumulation) was renamed to Newton Institutional Shares 2 (Accumulation).

21/6/2022 - BNY Mellon Global Multi-Strategy Fund S Shares (Accumulation) and S Shares (Income) share classes closed, and existing shareholders were converted to the lower fee paying B or W alternative share classes.

Client classification notice:

Under the FCA's Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – www.bnymellonim.com under Client Classification.

The ACD makes available the daily prices of shares on its website: www.bnymellonim.com. The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

Comparative Table - Prices

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Synthetic Risk & Reward Indicator	Lowest Risk							Highest Risk
	1	2	3	4	5	6	7	
BNY Mellon 50/50 Global Equity Fund							█	
BNY Mellon Asian Income Fund*					█	█		
BNY Mellon Emerging Income Fund					█			
BNY Mellon Equity Income Booster Fund						█		
BNY Mellon Equity Income Fund						█		
BNY Mellon Global Absolute Return Fund				█				
BNY Mellon Global Dynamic Bond Fund			█					
BNY Mellon Global Dynamic Bond Income Fund			█					
BNY Mellon Global Emerging Markets Fund							█	
BNY Mellon Global Equity Fund					█			
BNY Mellon Global High Yield Bond Fund				█				
BNY Mellon Global Income Fund					█			
BNY Mellon Global Infrastructure Income Fund							█	
BNY Mellon Global Multi-Strategy Fund				█				
BNY Mellon Global Opportunities Fund					█			
BNY Mellon Index Linked Gilt Fund					█			
BNY Mellon Inflation-Linked Corporate Bond Fund			█					
BNY Mellon International Bond Fund				█				
BNY Mellon Long Gilt Fund					█			
BNY Mellon Long-Term Global Equity Fund					█			
BNY Mellon Multi-Asset Balanced Fund					█			
BNY Mellon Multi-Asset Diversified Return Fund				█				
BNY Mellon Multi-Asset Global Balanced Fund					█			
BNY Mellon Multi-Asset Growth Fund					█			
BNY Mellon Multi-Asset Income Fund					█			
BNY Mellon Oriental Fund							█	
BNY Mellon Real Return Fund				█				
BNY Mellon Sustainable European Opportunities Fund**					█	█		
BNY Mellon Sustainable Global Dynamic Bond Fund			█					
BNY Mellon Sustainable Global Emerging Markets Fund							█	
BNY Mellon Sustainable Global Equity Fund					█			
BNY Mellon Sustainable Global Equity Income Fund					█			
BNY Mellon Sustainable Real Return Fund				█				
BNY Mellon Sustainable Sterling Bond Fund				█				
BNY Mellon Sustainable UK Opportunities Fund							█	
BNY Mellon UK Equity Fund							█	
BNY Mellon UK Income Fund							█	
BNY Mellon US Equity Income Fund							█	
BNY Mellon US Opportunities Fund							█	
Responsible Horizons Strategic Bond Fund				█				
Responsible Horizons UK Corporate Bond Fund				█				

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

*USD Accumulation Shares, USD Income shares, USD Institutional Shares (Accumulation) and USD Institutional Shares (Income) have a SRRI of 6, all other share classes have a SRRI of 5.

**The SRRI changed from 6 to 5 for Euro Accumulation Shares, effective 20/7/2021. The SRRI for all other share classes changed from 6 to 5, effective 31/10/2021.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the year.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depository or the Lending Agent.

The investment values included within the securities lending disclosures have been valued at close of business bid market prices on 29 June 2022.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81% while The Bank of New York Mellon, London Branch receives 19% of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity as at 30 June 2022; BNY Mellon Asian Income Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Sustainable European Opportunities Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund, BNY Mellon Sustainable UK Opportunities Fund, Responsible Horizons Strategic Bond Fund.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNY Mellon 50/50 Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
ING Bank NV Equities on Recognised Exchange	Netherlands	19	—	—	—	—	—	—	—	22	22
Total		19	—	—	—	—	—	—	—	22	22

Currency of Collateral	Total Collateral £'000
EUR	2
GBP	3
USD	17
Total	22

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	22	—
Total	22	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.05%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.13%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Emerging Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
JP Morgan Securities PLC	UK	1,002	—	—	—	—	—	58	—	58
Debt Instruments			—	—	—	—	—	—	1,047	1,047
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
Total		1,002	—	—	—	—	—	58	1,047	1,105

Currency of Collateral	Total Collateral £'000
CAD	4
CHF	86
EUR	20
GBP	596
JPY	93
USD	306
Total	1,105

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,105	—
Total	1,105	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.14%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Equity Income Booster Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited Debt Instruments	UK	168	—	—	—	—	12	81	—	93
Equities on Recognised Exchange			—	—	—	—	—	—	93	93
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	962	—	—	—	—	—	—	1,059	1,059
Total		1,130	—	—	—	—	12	81	1,152	1,245

Currency of Collateral	Total Collateral £'000
CHF	15
EUR	177
GBP	546
USD	507
Total	1,245

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,245	—
Total	1,245	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.72%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.83%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Equity Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited	UK	604								
Debt Instruments			—	—	—	—	44	292	—	336
Equities on Recognised Exchange			—	—	—	—	—	—	333	333
ING Bank NV	Netherlands	78								
Equities on Recognised Exchange			—	—	—	—	—	—	88	88
The Bank of Nova Scotia	Canada	1,891								
Equities on Recognised Exchange			—	—	—	—	—	—	2,081	2,081
Total		2,573	—	—	—	—	44	292	2,502	2,838

Currency of Collateral	Total Collateral £'000
CHF	54
EUR	593
GBP	1,123
JPY	2
USD	1,066
Total	2,838

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,838	—
Total	2,838	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.11%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.24%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Absolute Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Citigroup Global Markets Limited	UK	3,728									
Debt Instruments			—	—	—	—	—	295	2,641	—	2,936
Equities on Recognised Exchange			—	—	—	—	—	—	—	1,098	1,098
HSBC Bank PLC	UK	2,880									
Equities on Recognised Exchange			—	—	—	—	—	—	—	3,228	3,228
JP Morgan Securities PLC	UK	2,695									
Debt Instruments			—	—	—	—	—	—	156	—	156
Equities on Recognised Exchange			—	—	—	—	—	—	—	2,817	2,817
Merrill Lynch International	UK	640									
Debt Instruments			—	—	—	—	—	—	672	—	672
Société Générale	France	223									
Equities on Recognised Exchange			—	—	—	—	—	—	—	245	245
The Bank of Nova Scotia	Canada	3,420									
Equities on Recognised Exchange			—	—	—	—	—	—	—	3,763	3,763
UBS AG	Switzerland	568									
Equities on Recognised Exchange			—	—	—	—	—	—	—	640	640
Total		14,154	—	—	—	—	—	295	3,469	11,791	15,555

Currency of Collateral	Total Collateral £'000
CAD	10
CHF	447
EUR	2,749
GBP	4,261
JPY	2,180
SEK	2
USD	5,906
Total	15,555

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	15,555	—
Total	15,555	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.25%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 21.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps							Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited	UK	(1,744)	(0.28)	—	—	—	—	—	—	—	(1,744)
Total		(1,744)	(0.28)	—	—	—	—	—	—	—	(1,744)

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
BNP Paribas Debt Instruments	France	34,205	—	152	—	—	348	35,396	—	35,896	
Citigroup Global Markets Limited Debt Instruments	UK	425	—	—	—	7	39	398	—	444	
Deutsche Bank AG Debt Instruments	Germany	883	—	—	—	—	29	906	—	935	
Morgan Stanley & Co. International PLC Debt Instruments	UK	1,103	—	100	2	—	13	1,102	—	1,217	
Nomura International PLC Debt Instruments	UK	3,433	—	—	124	370	382	2,731	—	3,607	
RBC Europe Limited (Euroclear) Debt Instruments	UK	690	—	1	68	—	19	636	—	724	
Société Générale Debt Instruments	France	44,587	—	—	—	1	2	67	—	70	
Equities on Recognised Exchange			—	—	—	—	—	—	48,973	48,973	
Total		85,326	—	253	194	378	832	41,236	48,973	91,866	

Currency of Collateral	Total Collateral £'000
AUD	273
CAD	11
DKK	52
EUR	41,197
GBP	10,917
JPY	27,008
NZD	1
SEK	1
USD	12,406
Total	91,866

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	48,973	—
Euroclear	42,893	—
Total	91,866	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.61%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.88%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Dynamic Bond Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited Debt Instruments	UK	434	—	—	—	7	40	407	—	454
Credit Suisse Securities (USA) LLC Debt Instruments	US	272	—	—	—	—	50	227	—	277
JP Morgan Securities PLC Debt Instruments	UK	469	—	—	49	15	62	362	—	488
Morgan Stanley & Co. International PLC Debt Instruments	UK	573	—	52	1	—	7	572	—	632
RBC Europe Limited (Euroclear) Debt Instruments	UK	359	—	1	35	—	10	331	—	377
Société Générale Debt Instruments	France	68	—	—	—	1	2	67	—	70
UBS AG Debt Instruments	Switzerland	356	—	—	3	—	39	324	—	366
Total		2,531	—	53	88	23	210	2,290	—	2,664

Currency of Collateral	Total Collateral £'000
AUD	255
CAD	6
DKK	53
EUR	1,758
GBP	279
NZD	1
USD	312
Total	2,664

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	277
Euroclear	2,387	—
Total	2,387	277

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.11%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.21%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Emerging Markets Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	568	—	—	—	—	—	—	625	625
Total		568	—	—	—	—	—	—	625	625

Currency of Collateral	Total Collateral £'000
EUR	18
GBP	307
USD	300
Total	625

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	625	—
Total	625	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.26%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.51%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	1,415	—	—	—	—	—	—	1,557	1,557	
BNP Paribas Arbitrage Equities on Recognised Exchange	France	15,287	—	—	—	—	—	—	16,997	16,997	
HSBC Bank PLC Equities on Recognised Exchange	UK	340	—	—	—	—	—	—	381	381	
ING Bank NV Equities on Recognised Exchange	Netherlands	4,439	—	—	—	—	—	—	5,065	5,065	
Total		21,481	—	—	—	—	—	—	24,000	24,000	

Currency of Collateral	Total Collateral £'000
CHF	667
EUR	1,392
GBP	3,641
JPY	11,753
USD	6,547
Total	24,000

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	24,000	—
Total	24,000	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.03%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.83%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global High Yield Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	123	—	—	6	—	3	117	—	126
UBS AG Debt Instruments	Switzerland	102	—	—	3	—	2	102	—	107
Total		225	—	—	9	—	5	219	—	233

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	8	Bank of New York Institutional Branch	—	126
USD	225	Bank of New York Mellon (London Branch)	107	—
Total	233	Total	107	126

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.24%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.74%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Securities Limited	UK	117,332								
Debt Instruments			—	—	—	—	50	47,116	—	47,166
Equities on Recognised Exchange			—	—	—	—	—	79,877	79,877	
ING Bank NV	Netherlands	80								
Equities on Recognised Exchange			—	—	—	—	—	—	91	91
Merrill Lynch International	UK	11,777								
Debt Instruments			—	—	—	—	—	12,370	—	12,370
Skandinaviska Enskilda Banken AB	Sweden	1,597								
Debt Instruments			—	—	—	—	—	280	—	280
Equities on Recognised Exchange			—	—	—	—	—	1,506	1,506	
UBS AG	Switzerland	21,225								
Debt Instruments			—	—	12	—	6	383	—	401
Equities on Recognised Exchange			—	—	—	—	—	23,478	23,478	
Total		152,011	—	—	12	—	56	60,149	104,952	165,169

Currency of Collateral	Total Collateral £'000
CAD	3,314
CHF	253
EUR	70,615
GBP	19,728
JPY	51,258
USD	20,001
Total	165,169

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	165,169	—
Total	165,169	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.58%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.73%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Infrastructure Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage Equities on Recognised Exchange	France	1,629	—	—	—	—	—	—	1,811	1,811
UBS AG Debt Instruments Equities on Recognised Exchange	Switzerland	2,412	—	—	11	7	11	422	—	451
			—	—	—	—	—	—	2,235	2,235
Total		4,041	—	—	11	7	11	422	4,046	4,497

Currency of Collateral	Total Collateral £'000
AUD	10
CHF	74
EUR	241
GBP	308
JPY	1,386
USD	2,478
Total	4,497

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	4,497	—
Total	4,497	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.73%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.10%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Global Multi-Strategy Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited	UK	1,507								
Debt Instruments			—	32	—	—	112	939	—	1,083
Equities on Recognised Exchange			—	—	—	—	—	557	557	
Deutsche Bank AG	Germany	1,789								
Debt Instruments			—	—	—	—	—	1,830	—	1,830
JP Morgan Securities PLC	UK	232								
Debt Instruments			—	—	—	—	129	107	—	236
Merrill Lynch International	UK	28								
Debt Instruments			—	—	—	—	—	30	—	30
The Bank of Nova Scotia	Canada	258								
Equities on Recognised Exchange			—	—	—	—	—	—	284	284
Total		3,814	—	32	—	—	241	2,906	841	4,020

Currency of Collateral	Total Collateral £'000
CHF	88
EUR	1,435
GBP	2,355
SEK	6
USD	136
Total	4,020

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,434	—
Euroclear	2,586	—
Total	4,020	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.30%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 38.88%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Inflation-Linked Corporate Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Merrill Lynch International Debt Instruments	UK	92	—	—	—	—	—	97	—	97
Morgan Stanley & Co. International PLC Debt Instruments	UK	696	—	63	1	—	8	695	—	767
Total		788	—	63	1	—	8	792	—	864

Currency of Collateral	Total Collateral £'000
AUD	3
CAD	7
EUR	834
NOK	2
USD	18
Total	864

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Euroclear	864	—
Total	864	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.94%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.27%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon International Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
BNP Paribas Debt Instruments	France	8,854	—	4	—	4	1,792	7,418	—	9,218	
Citigroup Global Markets Limited Debt Instruments	UK	4,946	—	—	3	79	450	4,635	—	5,167	
Deutsche Bank AG Debt Instruments	Germany	591	—	—	—	—	8	595	—	603	
ING Bank NV Equities on Recognised Exchange	Netherlands	2,292	—	—	—	—	—	—	2,521	2,521	
Total		16,683	—	4	3	83	2,250	12,648	2,521	17,509	

Currency of Collateral	Total Collateral £'000
AUD	2,879
DKK	605
EUR	11,150
GBP	562
JPY	35
USD	2,278
Total	17,509

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	7,450	—
Euroclear	10,059	—
Total	17,509	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.67%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.04%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Long Gilt Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	383	—	—	—	—	13	543	—	556
BNP Paribas Debt Instruments	France	1,655	—	—	—	—	504	1,184	—	1,688
Deutsche Bank AG Debt Instruments	Germany	1,821	—	—	—	—	—	1,864	—	1,864
JP Morgan Securities PLC Debt Instruments	UK	779	—	—	—	1	433	360	—	794
UBS AG Debt Instruments	Switzerland	1,424	—	—	—	116	84	1,297	—	1,497
Total		6,062	—	—	—	117	1,034	5,248	—	6,399

Currency of Collateral	Total Collateral £'000
AUD	164
DKK	6
EUR	990
GBP	4,490
USD	749
Total	6,399

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,497	—
Euroclear	4,902	—
Total	6,399	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.19%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 10.38%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Long-Term Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	2,465	—	—	—	—	—	—	—	2,712	2,712
HSBC Bank PLC Equities on Recognised Exchange	UK	7,864	—	—	—	—	—	—	—	8,814	8,814
Skandinaviska Enskilda Banken AB Debt Instruments	Sweden	75	—	—	—	—	—	—	13	—	13
Equities on Recognised Exchange			—	—	—	—	—	—	—	72	72
Total		10,404	—	—	—	—	—	—	13	11,598	11,611

Currency of Collateral	Total Collateral £'000
CHF	6
EUR	738
GBP	1,941
JPY	6,691
USD	2,235
Total	11,611

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	11,611	—
Total	11,611	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.62%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.63%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	65,304	—	—	—	—	19,906	46,707	—	66,613
Citigroup Global Markets Limited Debt Instruments	UK	44,047	—	—	—	—	—	44,933	—	44,933
Merrill Lynch International Debt Instruments	UK	36,393	—	—	—	—	—	37,188	—	37,188
Nomura International PLC Debt Instruments	UK	19,252	—	—	—	—	—	19,639	—	19,639
Total		164,996	—	—	—	—	19,906	148,467	—	168,373

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
GBP	168,373	168,373	—
Total	168,373	168,373	—

Collateral by Settlement	
Euroclear	168,373
Total	168,373

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.61%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)
BNY Mellon Multi-Asset Diversified Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Bank PLC Debt Instruments	UK	679	—	—	—	—	23	961	—	984	
Barclays Capital Securities Limited Debt Instruments	UK	4,832	—	—	—	—	5	5,054	—	5,059	
Equities on Recognised Exchange			—	—	—	—	—	—	36	36	
BNP Paribas Debt Instruments	France	896	—	2	—	1	109	817	—	929	
BNP Paribas Arbitrage Debt Instruments	France	852	—	—	—	—	59	403	—	462	
Equities on Recognised Exchange			—	—	—	—	—	—	460	460	
Citigroup Global Markets Limited Debt Instruments	UK	6,530	—	—	—	—	186	5,706	—	5,892	
Equities on Recognised Exchange			—	—	—	—	—	—	941	941	
Deutsche Bank AG Debt Instruments	Germany	1,065	—	—	—	—	15	1,072	—	1,087	
Goldman Sachs International Debt Instruments	UK	1,400	—	—	—	—	—	1,483	—	1,483	
HSBC Bank PLC Debt Instruments	UK	481	—	—	—	—	—	35	—	35	
Equities on Recognised Exchange			—	—	—	—	—	—	502	502	
JP Morgan Securities PLC Debt Instruments	UK	2,182	—	—	—	—	—	1,174	—	1,174	
Equities on Recognised Exchange			—	—	—	—	—	—	1,181	1,181	
Merrill Lynch International Debt Instruments	UK	343	—	—	—	—	—	361	—	361	
Morgan Stanley & Co. International PLC Debt Instruments	UK	490	—	—	—	—	—	516	—	516	
Nomura International PLC Debt Instruments	UK	1,907	—	—	—	7	1	1,939	—	1,947	
Société Générale Debt Instruments	France	908	—	—	—	12	14	652	—	678	
Equities on Recognised Exchange			—	—	—	—	—	—	276	276	
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	866	—	—	—	—	—	—	952	952	
UBS AG Equities on Recognised Exchange	Switzerland	85	—	—	—	—	—	—	96	96	
Total		23,516	—	2	—	20	412	20,173	4,444	25,051	

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Diversified Return Fund (continued)

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	22		
CAD	567		
CHF	424		
DKK	10		
EUR	11,124		
GBP	5,784		
JPY	714		
NZD	8		
SEK	1		
USD	6,397		
Total	25,051		

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		17,191	—
Euroclear		7,860	—
Total		25,051	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.59%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.18%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Global Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	1,545	—	—	—	—	—	—	—	1,700	1,700
BNP Paribas Debt Instruments	France	17,856	—	—	—	—	5,443	12,771	—	—	18,214
Citigroup Global Markets Limited Debt Instruments	UK	9,362	—	—	—	—	—	9,550	—	—	9,550
Merrill Lynch International Debt Instruments	UK	11,685	—	—	—	—	—	11,940	—	—	11,940
Nomura International PLC Debt Instruments	UK	1,722	—	—	—	—	—	1,757	—	—	1,757
Total		42,170	—	—	—	—	5,443	36,018	1,700	43,161	

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
EUR	283		
GBP	41,848		
JPY	1,030		
Total	43,161		

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		1,700	—
Euroclear		41,461	—
Total		43,161	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.75%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.65%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Growth Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Securities Limited	UK	18,252								
Debt Instruments			—	—	—	—	6	5,472	—	5,478
Equities on Recognised Exchange			—	—	—	—	—	—	14,366	14,366
BNP Paribas	France	3,712								
Debt Instruments			—	—	—	—	1,131	2,655	—	3,786
Citigroup Global Markets Limited	UK	4,170								
Debt Instruments			—	—	—	—	10	4,248	—	4,258
ING Bank NV	Netherlands	34,034								
Equities on Recognised Exchange			—	—	—	—	—	—	37,476	37,476
JP Morgan Securities PLC	UK	118								
Debt Instruments			—	—	—	—	—	7	—	7
Equities on Recognised Exchange			—	—	—	—	—	—	123	123
Merrill Lynch International	UK	37								
Debt Instruments			—	—	—	—	—	39	—	39
Skandinaviska Enskilda Banken AB	Sweden	28,925								
Debt Instruments			—	—	—	—	—	5,064	—	5,064
Equities on Recognised Exchange			—	—	—	—	—	—	27,275	27,275
Société Générale	France	70								
Equities on Recognised Exchange			—	—	—	—	—	—	77	77
UBS AG	Switzerland	231								
Equities on Recognised Exchange			—	—	—	—	—	—	260	260
Total		89,549	—	—	—	—	1,147	17,485	79,577	98,209

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CAD	385		
CHF	146		
EUR	14,311		
GBP	39,728		
JPY	9,289		
USD	34,350		
Total	98,209		

Collateral by Settlement		Total Collateral	
		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		90,281	—
Euroclear		7,928	—
Total		98,209	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.94%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.55%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Multi-Asset Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Citigroup Global Markets Limited Debt Instruments	UK	1,781	—	—	—	7	140	1,141	—	1,288	
Equities on Recognised Exchange			—	—	—	—	—	—	648	648	
HSBC Bank PLC Equities on Recognised Exchange	UK	255	—	—	—	—	—	—	285	285	
JP Morgan Securities PLC Debt Instruments	UK	182	—	—	—	—	—	192	—	192	
Merrill Lynch International Debt Instruments	UK	667	—	—	—	—	—	700	—	700	
UBS AG Debt Instruments	Switzerland	131	—	—	1	—	15	119	—	135	
Total		3,016	—	—	1	7	155	2,152	933	3,248	

Currency of Collateral	Total Collateral £'000
AUD	258
CAD	36
CHF	122
DKK	54
EUR	2,129
GBP	244
JPY	163
USD	242
Total	3,248

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,650	—
Euroclear	598	—
Total	3,248	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.90%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.02%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Oriental Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	2,547	—	—	—	—	—	—	2,802	2,802
JP Morgan Securities PLC Debt Instruments Equities on Recognised Exchange	UK	38	—	—	—	—	—	2	—	2
			—	—	—	—	—	—	40	40
Morgan Stanley & Co. International PLC Debt Instruments	UK	576	—	—	—	—	—	607	—	607
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	397	—	—	—	—	—	—	437	437
Total		3,558	—	—	—	—	—	609	3,279	3,888

Currency of Collateral	Total Collateral £'000
CHF	3
EUR	1,087
GBP	874
JPY	1,703
USD	221
Total	3,888

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	3,888	—
Total	3,888	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.37%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.80%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon Real Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	20,020	—	—	—	—	—	—	22,028	22,028
BofA Securities Inc Debt Instruments	US	40,920	—	—	—	—	—	42,570	—	42,570
Citigroup Global Markets Limited Debt Instruments	UK	235,550	—	—	—	—	—	240,288	—	240,288
JP Morgan Securities PLC Debt Instruments	UK	4,806	—	—	—	—	—	278	—	278
Equities on Recognised Exchange			—	—	—	—	—	—	5,024	5,024
Mizuho Securities USA LLC Debt Instruments	UK	164,290	—	63	634	17,126	57,347	92,526	—	167,696
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	617	—	—	—	—	—	—	679	679
Total		466,203	—	63	634	17,126	57,347	375,662	27,731	478,563

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CAD	18		
CHF	414		
EUR	3,788		
GBP	248,483		
JPY	13,799		
USD	212,061		
Total	478,563		

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		238,275	—
Euroclear		240,288	—
Total		478,563	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.71%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 27.74%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon UK Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited	UK	14,499								
Debt Instruments			—	—	—	—	1,055	7,019	—	8,074
Equities on Recognised Exchange			—	—	—	—	—	7,981	7,981	
ING Bank NV	Netherlands	424								
Equities on Recognised Exchange			—	—	—	—	—	—	484	484
The Bank of Nova Scotia	Canada	4,926								
Equities on Recognised Exchange			—	—	—	—	—	—	5,420	5,420
Total		19,849	—	—	—	—	1,055	7,019	13,885	21,959

Currency of Collateral	Total Collateral £'000
CHF	1,270
EUR	12,846
GBP	4,857
JPY	11
USD	2,975
Total	21,959

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	21,959	—
Total	21,959	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.45%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.61%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon UK Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
JP Morgan Securities PLC Debt Instruments	UK	1,500	—	—	—	—	—	86	—	86
Equities on Recognised Exchange			—	—	—	—	—	—	1,568	1,568
Société Générale Equities on Recognised Exchange	France	285	—	—	—	—	—	—	314	314
Total		1,785	—	—	—	—	—	86	1,882	1,968

Currency of Collateral	Total Collateral £'000
CAD	6
CHF	174
EUR	98
GBP	953
JPY	144
USD	593
Total	1,968

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1,968	—
Total	1,968	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.17%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.32%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon US Equity Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
UBS AG Equities on Recognised Exchange	Switzerland	434	—	—	—	—	—	—	488	488
Total		434	—	—	—	—	—	—	488	488

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CHF	3		
EUR	16		
GBP	4		
JPY	59		
USD	406		
Total	488		

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		488	—
Total		488	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.25%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.26%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

BNY Mellon US Opportunities Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	647	—	—	—	—	—	680	—	680
BNP Paribas Arbitrage Equities on Recognised Exchange	France	815	—	—	—	—	—	—	906	906
HSBC Bank PLC Debt Instruments	UK	316	—	—	—	—	—	335	—	335
UBS AG Debt Instruments	Switzerland	1,537	—	—	4	—	2	133	—	139
Equities on Recognised Exchange			—	—	—	—	—	—	1,583	1,583
Total		3,315	—	—	4	—	2	1,148	2,489	3,643

Currency of Collateral	Total Collateral £'000
CHF	40
EUR	317
GBP	172
JPY	750
USD	2,364
Total	3,643

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	3,643	—
Total	3,643	—

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.57%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.67%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Investor Information (Unaudited)

(continued)

Securities Lending (continued)

Responsible Horizons UK Corporate Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	524	—	—	—	—	160	375	—	535
Deutsche Bank AG Debt Instruments	Germany	281	—	—	—	—	9	288	—	297
Total		805	—	—	—	—	169	663	—	832

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	297	Euroclear	832	—
GBP	535	Total	832	—
Total	832			

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.65%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.83%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

BNY Mellon Investment Funds - Annual Report & Accounts

Glossary

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 futures, art and antiques, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment.
Asset(s)	In this context, investments held in a portfolio, for example stocks, bonds, property and cash.
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.
Basic materials / materials	The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.
Bear market	A bear market is a condition in which securities prices fall 20 percent or more from recent highs amid widespread pessimism and negative investor sentiment.
Benchmark	A baseline for comparison against which the performance, holdings or duration of a fund, can be measured. This is usually an index.
Bond(s)	A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion.
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.
Commodity/Commodities	An asset in the form of a raw material that can be bought and sold such as gold, oil, coffee, wheat.
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.
Contingent convertible bond(s)	A type of fixed income instrument that is convertible into equity (company shares) if a pre-specified trigger event occurs.
Credit default swap(s) (CDS)	A credit default swap is a financial contract that allows an investor to “swap” or offset his or her credit risk with that of another investor. For example, if a lender is worried that a borrower is going to default on a loan, the lender could use a CDS to offset or swap that risk. To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse the lender in the case the borrower defaults.
Credit market(s)	Refers to the market through which companies and governments issue debt (bonds) to investors. (Also called the bond or debt market)
Credit rating	An evaluation of the credit worthiness of a borrower, such as a particular company or government. A company with debt rated AAA is considered to be more credit worthy than one with debt which is rated BBB.
Credit risk	The possibility of a loss resulting from a borrower’s failure to repay a loan or meet contractual obligations.
Credit spread(s)	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 yield, basis points.
Credit(s)	In this context it is synonymous with corporate bonds, debt issued by companies.
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.
Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
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.

BNY Mellon Investment Funds - Annual Report & Accounts

Glossary

(continued)

Term	Definition
Deflation/Disinflation/Disinflationary	A decrease in the rate of inflation – a slowdown in the rate of increase of the general price level of goods and services in an economy.
Diversified/Diversification/Diversifiers	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.
Dividend yield(s)	The dividend received from an investment, expressed as a percentage based on the investment's costs, its current market value or its face value.
Dividend(s)	A sum paid regularly by a company to its investors as a reward for holding their shares.
Drawdown(s)	A decline in an investment or fund.
Duration	A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements.
Earnings	Money obtained in return for labour or services.
Easy monetary stance	An "easy" monetary stance (also called "accommodative") is one where interest rates are low or falling.
Emerging market(s)	Countries in the process of becoming industrialized economies; the economy of a developing nation or emerging market becomes more engaged with global markets as it grows. Countries such as India and Brazil are considered to be "emerging".
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.
Equity/Equities	Shares issued by a company, representing an ownership interest.
Exchange-traded commodity	A commodity, or basket of commodities, traded on a stock exchange.
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.
Ex/Off-benchmark	Securities that are not included in the benchmark.
Fixed interest/Fixed income	A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion. (Also known as bonds)
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.
Geopolitics/Geopolitical	Geographic influences on power relationships in international relations.
Gilt(s)	Fixed income security issued by the UK government.
Government/ sovereign bonds	A loan of money by an investor to a government for a stated period of time in exchange for a (generally) fixed rate of interest and the repayment of the initial amount at its conclusion.
Green Gilt	Fixed income issued by the UK government that can generate positive climate or environmental benefits.
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.
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.
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.
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.
Index/Indices	A portfolio of investments representing a particular market or a portion of it. For example: The FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.
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.

BNY Mellon Investment Funds - Annual Report & Accounts

Glossary

(continued)

Term	Definition
Inflation-linked bonds/securities	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Index-linked bonds.
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.
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.
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.
Long	Refers to ownership of a security held in the expectation that the security will rise in value.
Long-dated	A description added to certain income-producing assets to highlight the fact the maturity date is well in the future.
Macroeconomic	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.
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.
Momentum	The speed at which the price of a security is changing, an investor may for example look to buy a security as its' price is increasing and then sell once it price looks to have peaked.
Monetary (policy)	A central bank's regulation of money in circulation and interest rates.
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.
Monetary tightening	Monetary policy in which a central bank increases interest rates when an economy is growing too fast or prices are rising too quickly.
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.
Overweight(ing)	Having more invested in a company, region or sector, than the benchmark or comparative product.
Portfolio	A collection of investments.
Positive impact bonds	Debt issued by governments or companies, which are designed to help deliver a positive contribution to one or more of the three pillars of sustainable development (economic, environmental and social). Such bonds can be either social, green or sustainability bonds.
Recession(ary)	A significant decline in economic activity spread across the economy, lasting more than a few months; some countries define it as negative economic growth for two consecutive quarters.
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.
Revenues	Often referred to as sales, is the income received from a company's normal business operations and other business activities.
Risk asset(s)	Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
Shares	Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.
Short	A way for a fund manager to express his or her view that the market or security might fall in value.
Short-dated	A description added to certain income-producing assets to highlight the fact the maturity date is very near or soon.

BNY Mellon Investment Funds - Annual Report & Accounts

Glossary

(continued)

Term	Definition
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.
Stagflation	Economic environment characterised by high inflation, high unemployment, and slow or negative real economic growth.
Stock(s)	Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.
Subordinated debt	A loan or security that ranks below other loans or securities with regard to claims on assets or earnings.
Synthetic	A synthetic investment is a position that is meant to imitate the characteristics of another investment, without holding a physical position in the underlying asset.
Total return	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 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.
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Underperformance	Something which lags in performance relative to something else, usually an index.
Underweight(ing)	Having less invested in a company, region or sector, than the benchmark or comparative product.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Weighting(s)	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.
Yield curve(s) / curve	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.
Yield(s)(ing)	Income received from investments, either expressed as a percentage of the investment's current market value, or dividends received by the holder.

BNY Mellon Investment Funds - Annual Report & Accounts

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Authorisation

BNY Mellon Fund Managers Limited
Authorised and regulated by the
Financial Conduct Authority

BNY Mellon Fund Managers Limited
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27 January 2014, prior to that a subsidiary
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