

# **Interim Report & Accounts**

**BNY Mellon Investment Funds**

**All Sub-funds Report**

**31 December 2022  
(Unaudited)**



**BNY MELLON**

## BNY Mellon Investment Funds - Interim Report & Accounts

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

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

**This is the interim report for the BNY Mellon Investment Funds ICVC ("the Company") for the six month period to 31 December 2022.**

The six-month period to the end of the year continued to be a challenging one for equity and bond market investors. While equity markets recovered, bond markets fell against a backdrop of rising inflation, tightening monetary policy, slowing economic growth and the war in Ukraine. Equities rebounded moderately, encouraged by growing hopes that the US Federal Reserve (Fed) and other major central banks might slow the pace of their interest rate hikes. Signs that China was reviewing its strict Covid-related restrictions, which they ultimately loosened after nationwide demonstrations, also underpinned the late-year upward move in equities.

Inflation, and the fight against inflation, continued to dominate the backdrop to markets. While there was some encouragement in the US and other countries that inflation might have peaked in the summer, it rose to new highs in the UK and the eurozone late into the year. In maintaining their determination to tackle inflation, central banks raised interest rates. This negatively impacted both equities and bonds, with bond yields rising in aggregate.

Having hiked rates by 75 basis points (bps) at four consecutive meetings, the Fed slowed the pace of its interest rate hikes in December, with an increase of 50 bps. The Bank of England (BoE) and European Central Bank both followed suit, raising interest rates by 50 bps in December, following a previous hike of 75 bps in November. However, all the major central banks warned that inflation would remain stubbornly high for some time and that it was too early to consider an end to tighter monetary policy.

The war in Ukraine persisted, with no obvious end in sight. Oil and gas prices, which had initially soared as several nations including the US and the UK placed an embargo on the import of Russian oil and gas into their countries, fell back in the final months of the year on worries about economic growth.

Economic data from most countries showed signs of a slowdown. The US fell into a technical recession in the second quarter of 2022, although it recovered in the third quarter, while other leading economies experienced only meagre growth. For most of the period, China's very tight Covid restrictions affected growth in China and impacted supply chains worldwide. Expectations that the global economy was headed for recession increasingly grew, as rising cost inflation and slowing demand raised concerns of a stagflationary environment.

The marked volatility in sterling over the period reflected the political drama in the UK which saw Prime Minister Boris Johnson resign. His successor, Liz Truss, infamously governed for less than seven weeks before she too was ousted in the wake of the disastrous effects of her government's 'mini-budget'. The budget, which featured wholesale tax cuts, caused the pound to drop to its lowest-ever level against the US dollar towards the end of September. The incumbent Prime Minister Rishi Sunak and his Chancellor Jeremy Hunt reversed nearly all the tax cuts and subsequently introduced a range of tax increases. These measures were successful in stabilising sterling but did little for the broader economic outlook.

The recent upward move in markets, driven largely by the expectations of a slowdown in monetary tightening, has been encouraging. However, major headwinds still remain and are unlikely to rapidly abate in the short term. While inflation has probably peaked, it is likely to remain stubbornly high for some time. The economic outlook has deteriorated and is not expected to improve much through the early part of 2023. Currently, the situation in Ukraine looks as though it could continue indefinitely, with implications that oil and gas prices will remain unstable along with geopolitical tensions. Faced with these factors, we suspect markets will be volatile and that risks remain weighted to the downside.

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

BNY Mellon Fund Managers Limited issued its report on the assessment of value in October 2022. The report is available to view on our website, at [www.bnymellonim.com](http://www.bnymellonim.com). This report will be published annually.

**C Judd**

Director

For and on behalf of

BNY Mellon Fund Managers Limited

**Authorised Corporate Director**

**24 February 2023**

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

## BNY Mellon Investment Funds - Interim Report & Accounts

### Market background

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#### Introduction

Equities made gains over the six-month period to December 2022, while bonds fell. This was a period where headline inflation levels eased a little in most major economies, but interest rates continued to head higher. The latter drove bond yields upwards, causing bond markets to fall. Equities, meantime, rose on hopes of a reduced pace in central bank tightening of monetary policy and falling inflation. Equity markets rose strongly in early August, before selling off in early autumn, followed by a modest rally into the end of the year.

It was, nevertheless, a challenging period for investors, as interest rates rose, the global economic outlook deteriorated and the war in Ukraine persisted, with no real sign of ending.

The world's central banks persisted with their hawkish stance and continued to tighten monetary policy; inflation, far from being a temporary problem, became a medium-to-long-term issue. Inflation in the UK and the US rose to 40-year highs in the summer and a record high in the eurozone. While it appeared to peak in June in the US, the level of inflation continued to rise to new highs in the UK and the eurozone, until it eased slightly in the final reporting month of the year. In December, the US Federal Reserve (Fed) warned that inflation, while seeming to have peaked, was likely to remain at stubbornly high levels through 2023 and remain above the Fed's target level. This viewpoint was echoed by both the Bank of England (BoE) and the European Central Bank (ECB). Most major central banks, except the Bank of Japan (BoJ) and the People's Bank of China (PBoC), actively raised interest rates throughout the period. The Fed raised rates by 75 basis points (bps) at four consecutive meetings, before raising rates by 50 bps in December. The BoE also reduced the rate of its interest rate increases from 75 bps in November to 50 bps in December. The ECB only began to raise rates in July and remained behind the other two central banks in terms of its tightening cycle. It raised its benchmark rate from 0% to 2.5% over the period.

The global economic outlook notably deteriorated over the year, with a recession looking likely for many economies across the world. The US fell into a technical recession in the first half of the year, although it recovered in the third quarter. Growth rates remained meagre in most large economies, including China, Japan, the eurozone and the UK. Gross Domestic Product (GDP) in the UK fell in the third quarter and was expected to fall again in the fourth quarter and through 2023, according to institutions such as the BoE.

#### North America

The US market rose mildly over the period. Investors were encouraged by an apparent peak in the rate of inflation and growing hopes that the pace of interest rate hikes might slow in 2023. The annual consumer inflation rate touched a new 41-year high in June, of 9.1%, before falling over the following five months, culminating in a reading of 6.5% in December. The US economy also remained relatively robust. However, markets remained volatile and investors nervous, as expectations grew that economic growth would slow into 2023. The market was also perturbed by persistent geopolitical concerns – not least Russia's invasion of Ukraine, but also the troubled bilateral relations with China. Corporate earnings which had been robust for much of the year began to show signs of vulnerability in the face of rising costs and weakening global demand.

The main US indices (The S&P 500, the Dow Jones Industrial Average and the Nasdaq) recovered moderately from the marked sell-off in the first half of the year when they fell into bear market territory (a fall over 20% from the peak) and the S&P 500 had its worst first six months of the year for around 50 years.

Even though annual inflation appeared to have peaked in June, the Fed was at pains to emphasise that inflation was not defeated and would remain above its target rate for the next few years. The central bank had warned as early as August's Jackson Hole Economic Summit that monetary policy would have to remain tight for longer than the market expected. This was a theme taken up again in December, after the Fed had raised interest rates by a further 50 bps, with Fed Chairman Jerome Powell stating that there was still a long way to go before it could consider easing off on increasing interest rates. This was preceded by an unprecedented four successive 75-bps hikes from the Fed that took interest rates to 4.5% (upper bound of the target rate) by the end of the year.

The outlook for economic growth worsened despite a still relatively tight labour market, although it remained relatively robust compared with many other developed economies. After GDP had fallen in the first two quarters of the year, GDP recovered in the third quarter, rising by 3.2%. Employment generally remained strong through the period, although there was some evidence of weakening in the labour market in the final months of the year. Retail sales and factory output also began to weaken. Worries about the rising cost of living and the impact of Russia's war in Ukraine on basic foodstuffs and energy sources weighed on confidence.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Market background

(continued)

#### Europe

European markets rose over the period and outperformed the global market index in aggregate, as investors began to foresee a slowing in the pace of global interest rate hikes into 2023 and warmer winter weather led to lower natural gas prices, which saw markets rally in the final quarter of the year. Nevertheless, the backdrop to markets continued to be coloured by soaring inflation, tighter monetary policy, a deteriorating economic outlook and the war in Russia. Additionally, sentiment, according to numerous high-profile surveys, worsened as higher consumer prices, exacerbated by the sanctions placed on Russia, began to impact household spending.

Within Europe, the UK market was affected by political turmoil, higher inflation and tighter monetary policy, and underperformed Continental European markets in aggregate. Italy, Ireland and France were the strongest main markets and outperformed. Germany also rose and outperformed, despite being plagued by worries about its gas supply given its historic reliance on Russia. Norway was the weakest market, having outperformed strongly in the first half of the year on rising oil and gas prices.

Inflation picked up steadily throughout the period in both the UK and the eurozone. In the UK, annual inflation touched 11.1% in October, the highest level since 1981, while in the eurozone, it rose to an all-time high of 10.6%, also in October. In both cases, November's figure was a little lower, encouraging hopes that inflation may have peaked.

The BoE tightened interest rates at every policy meeting through the period, taking its benchmark interest rate to 3.5% by December. The ECB belatedly raised rates at its July policy meeting and did so a further three times, taking the benchmark rate from 0% to 2.5%. In December, the ECB detailed plans to begin selling its bond holdings from its PEPP (Pandemic Emergency Purchase Programme) from March of 2023. Both central banks warned that the fight against inflation would continue and that there was unlikely to be any reduction in interest rates in 2023.

Economic growth was relatively meagre across Europe. Eurozone GDP grew by only 0.3% on a quarterly basis in the third quarter of the year, after 0.9% growth in the second quarter. In the UK, GDP fell 0.3% quarter on quarter in the third quarter of the year, following just 0.1% growth in the second quarter. The BoE warned that the UK economy would likely experience a recession through 2023. Despite the bleak outlook, the labour market remained relatively tight. Unemployment declined through much of the period in both the eurozone and the UK. It picked up a little in the UK in the final months of the year to 3.7%, but in the eurozone, unemployment touched new lows of 6.5%.

#### Asia

Asian markets mildly weakened in aggregate over the period and underperformed global equities. Markets were weighed down by worries over inflation, tightening monetary policy, the strength in the US dollar, still lingering and high levels of Covid-19 in certain countries (notably China, where daily cases hit new highs late in the year), and the war in Ukraine (even though Asia was less directly impacted by it). Covid restrictions in China remained tight through much of the period until in November, nationwide demonstrations appeared to force the government to change its 'zero-Covid' approach to the pandemic and relax most restrictions. This led to a late-year rally in most Asian markets, which was also encouraged by hopes that the pace of interest rate hikes across the world might slow into 2023.

China was the weakest market, despite the late rally. Taiwan was also weak and underperformed, affected by declining global trade levels and worries about relations with China. India was the strongest market, as inflation in the country appeared to peak, while Japan and Indonesia were also strong and outperformed.

Nearly all Asian countries, except China and Japan, continued to tighten monetary policy. Inflation rates appeared to have peaked in the mid-summer in many Asian countries, with the annual rate falling in the autumn and winter months. This reflected some easing in the tight supply chains that had been caused by Covid restrictions, as well as a reduction in the pace of energy costs as oil and gas prices moderated. Additionally, inflation remained generally lower than the levels seen in the West. In Japan, inflation began to pick up and hit 4.0% in December – the highest rate for over 40 years – which caused some speculation that the Bank of Japan might consider raising interest rates, although it kept its main policy rate unchanged at -0.1%. Inflation levels remained relatively muted in China.

The outlook for Asian economies generally deteriorated, as both the global and regional economic environment worsened. In China, GDP rose by 3.9% in the third quarter of the year, below the government's target of 5.5% for 2022. The relatively tight Covid-related restrictions for much of the period, tighter regulations surrounding mainly service-related industries, such as online shopping and gaming, as well as difficulties in the country's property sector, all remained headwinds to growth. In India, GDP growth slowed from 13.5% in the second quarter, driven by easing Covid-related restrictions, to 6.3% in the third quarter as consumer spending and business investment slowed. Japan also continued to be negatively affected by generally lacklustre economic growth, at home and abroad. GDP fell 0.2% over the quarter, in the third quarter, as private consumption slackened.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Market background

(continued)

#### Fixed income

It was a generally tough period for bond investors, as bond markets remained weak. Even though there were growing signs that inflation had peaked in many major economies, central banks continued to raise rates and warned that inflation would likely remain elevated over the medium term. Consequently, bond yields rose and bond prices fell. This was the case in both government and corporate bond markets.

The period was dominated by the global fight against inflation. Annual inflation levels rose to generational highs in many countries – it hit a 40-year high of 9.1% in June in the US and 11.1% in October in the UK. Meantime, in the eurozone, it hit an all-time high of 10.6% in October. Both energy and food prices surged over much of the period, although energy costs seemed to have peaked as oil and gas prices subsided, reflecting growing concerns about global demand. Despite this, the cost of living remained high.

The Fed continued to tighten at each of its policy meetings throughout the period, taking the Fed funds rate to 4.5% by the end of the year. In December, the Fed raised rates by 50 bps, following four successive 75-bps hikes. This encouraged investors to believe that the pace of monetary tightening might be easing. However, the Fed stated that interest rates would likely continue to rise as inflation would likely remain stubbornly high for some time. The BoE tightened interest rates by 50 bps in December, the ninth consecutive hike, taking its benchmark rate to 3.5%. This followed a 75-bps hike in November. The ECB belatedly raised rates at its July policy meeting, and did so a further three times, taking the benchmark rate from 0% to 2.5%. In December, the ECB detailed plans to begin to sell its bond holdings from its PEPP (Pandemic Emergency Purchase Programme) from March of 2023.

The US 10-year Treasury yield rose over 4% to a 15-year high near the end of the period, before falling back in the final weeks of the year. Short rates rose even more and the two-year hit 4.7% in early November. The US Treasury two-year/10-year bond yield spread inverted in July and remained inverted for the rest of the year – often seen as a sign of an impending recession. In the UK, the 10-year Gilt yield rose to nearly 4.5% in the autumn, its highest level in 14 years. In Germany, the 10-year Bund yield rose to above 2.5% at year-end, its highest level for over 10 years.

#### Currencies and commodities

The US dollar was largely unchanged over the period. It had touched 20-year highs against a basket of other currencies in late September, driven by tightening monetary policy from the Fed and a relatively robust economy. Thereafter, it fell back to a six-month low in mid-December, as hopes grew that the Fed's policy tightening cycle might slacken going forward. Sterling was only marginally weaker over the period, despite soaring inflation and an escalating cost-of-living crisis. Sterling hit an all-time low of just above parity in late September following Liz Truss's 'mini-budget', but recovered thereafter. It was almost flat against the dollar but weaker against the euro. Conversely, the euro began to recover. While it weakened against the dollar, falling below parity for a time, it rose against the pound. 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. The yen was hugely volatile against the dollar but ended the period higher, rising from approximately 136 to 131. It initially weakened dramatically, touching a multi-decade low of over 150 JPY/USD in October, as the monetary policy stances of the BoJ and the Fed diverged massively. It then recovered in the final two months of the year, as the BoJ intervened and speculation grew that the central bank might be forced to change its monetary stance owing to rising inflation levels.

Commodities fell in aggregate, undermined by worries about the slowing global economy. They had rallied strongly in the first half of 2022, peaking in June and then generally falling thereafter. West Texas Intermediate and Brent Crude oil prices fell to annual lows in mid-December, despite tight production levels. Despite pressure from the West, OPEC and its partners refused to increase production levels. In December, despite the increased fears of global recession, the International Energy Agency (IEA) raised its forecast for global demand in 2023.

Copper rose a little over the period despite the headwinds of a potential global recession and tighter monetary policy. It fell in the early months of the period before recovering in the final months of the year on an expected post-Covid recovery in China. Other key industrial metals, such as zinc and aluminium, were marginally weaker. An exception was lithium which is predominantly used in electric-vehicle batteries. It soared for much of the period, touching an all-time high in November, on tight demand/supply conditions, before falling in December, ending the period ahead. Platinum also rose as supplies from Russia, a key producer, remained restricted on the global market. The gold price moved mildly higher, benefiting from its 'safe-haven' status, hopes of a slowdown in the pace of interest rate hikes and a falling dollar in the final months of the year.

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

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

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

for the period ended 31 December 2022

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#### **Accounting policies**

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

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2022.

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

As at 31 December 2022, the BNY Mellon Global Dynamic Bond Fund held 19,828,732 shares in BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

As at 30 June 2022, the BNY Mellon Global Dynamic Bond Fund held 22,803,732 shares in the BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

# **BNY Mellon Investment Funds**

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

### **Interim Report**

**for the period ended 31 December 2022**



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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£38.89m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Newton Institutional Shares 1 (Accumulation)	4.73%	-1.20%	24.96%	-3.03%
Newton Institutional Shares 2 (Accumulation)	4.78%	-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)	4.97%	-3.06%	22.69%	-4.09%
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Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) share class generated a return of 4.73%, net of fees, against a return of 4.97% for its composite benchmark. The Sub-fund produced a positive return marginally behind that of its benchmark.

The holdings in US industrial stocks performed well. Electrical manufacturer Hubbell and heating, ventilation and air-conditioning manufacturer Trane Technologies contributed positively on good results and robust outlooks. The companies operate in industries with favourable secular trends, namely the electrification of US infrastructure (Hubbell) and energy-efficient heating and ventilation solutions (Trane Technologies). Informa performed well after raising its full-year earnings and revenue forecasts following a strong return to in-person events and trade shows around the world, and despite strict pandemic restrictions in the important Chinese market. The Sub-fund also benefited from not holding any telecommunications stocks, in particular Vodafone, which reduced its full-year earnings guidance.

On the downside, Medtronic was a notably weak performer as supply chain issues led to weaker growth and a strong US dollar affected reported results. The holding in Hipgnosis Songs Fund detracted from returns owing to investor's concerns around the rising cost of servicing its debt. Within the technology sector, a holding in Alphabet underperformed as advertising slowed and concerns around short-term demand within the cloud business increased. Microsoft also underperformed as investors worried about the implications of a slowdown in technology spending in a weaker market environment.

Regarding portfolio activity, a position was established in Switzerland's Lonza; the company stands to benefit from growing demand for next-generation biological drugs. A position was also taken in UK electricity network company SSE; the company is well positioned to benefit from the decarbonisation of power markets through its renewable energy arm, as well as its transition-enabling networks business. Japan-based factory automation machinery and robotics manufacturer FANUC was also purchased. The company should benefit from several mid- to long-term factors, namely tight labour markets, higher wage costs, and the growing penetration of automation in factories.

The Sub-fund's holding in GSK was sold. Following the sale of its consumer health division, the company predominantly produces vaccines and pharmaceuticals, which are likely to face increased competition from generic competitors as patents expire. The holding in Indian financial HDFC Asset Management was divested owing to the manager's lower conviction in the stock and concerns regarding the departure of the chief investment officer. Testing and certification business Bureau Veritas was a further sale, owing to a demanding valuation and the likelihood of some weakness in near-term trading given the potential for an economic slowdown.

As tighter monetary policy begins to affect the outlooks for both growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment, where risks in areas such as technology, healthcare, energy and geopolitics will shape the world around us.

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

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

Purchases	Sales
SSE	Bureau Veritas
Lonza	GSK
FANUC	Associated British Foods
Ping An Insurance of China	Ecolab
Unilever	AstraZeneca
Prudential	HDFC Asset Management
AstraZeneca	Woodside Energy
TE Connectivity	Haleon
Universal Music	
Sanofi	

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	299.81	202.89	4.0381
30/06/2021	331.14	257.26	4.2255
30/06/2022	359.10	316.94	6.0360
31/12/2022	351.32	317.35	3.1347
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	407.23	275.61	5.8838
30/06/2021	450.40	349.68	6.1477
30/06/2022	488.70	431.49	8.6859
31/12/2022	478.38	432.19	4.4989

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	2,887,530	262.48	1,100,076
30/06/2021	3,700,433	328.45	1,126,631
30/06/2022	3,438,254	324.20	1,060,521
31/12/2022	3,497,233	338.67	1,032,652
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	94,414,818	356.67	26,471,454
30/06/2021	113,426,123	446.75	25,389,118
30/06/2022	33,063,728	441.39	7,490,749
31/12/2022	35,390,391	461.31	7,671,696

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Newton Institutional Shares 1 (Accumulation)	0.75	0.72
Newton Institutional Shares 2 (Accumulation)	0.65	0.61

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Collective Investment Schemes 2.70% (3.14%)</b>			
Greencoat UK Wind Fund	364,170	553,538	1.42
Hipgnosis Songs Fund	346,679	299,184	0.77
Renewables Infrastructure	152,223	197,890	0.51
<b>Equities 92.15% (92.58%)</b>			
<b>United Kingdom 43.36% (42.84%)</b>			
3i	24,607	329,857	0.85
Anglo American	28,414	918,625	2.36
Ashtead	7,764	366,461	0.94
Associated British Foods	14,961	235,785	0.61
AstraZeneca	12,357	1,386,208	3.56
B&M European Value Retail	96,268	395,950	1.02
BAE Systems	97,038	830,645	2.14
Barclays	358,588	568,434	1.46
BP	161,086	764,997	1.97
Diageo	32,328	1,179,972	3.03
Ferguson	5,201	542,724	1.40
Hays	329,967	381,772	0.98
Informa	146,745	909,232	2.34
Linde	2,208	598,724	1.54
Lloyds Banking	848,699	385,394	0.99
National Express	147,153	191,299	0.49
National Grid	65,782	656,110	1.69
NatWest	129,270	342,824	0.88
Prudential	88,552	998,424	2.57
RELX	52,259	1,195,686	3.07
Shell	45,291	1,053,469	2.71
Smith & Nephew	21,807	241,513	0.62
SSE	34,611	592,367	1.52
Taylor Wimpey	208,499	211,939	0.55
Travis Perkins	26,608	236,652	0.61
Unilever	25,792	1,078,621	2.77
VH Global Sustainable Energy Opportunities	264,150	266,792	0.69
<b>United States of America 19.98% (21.32%)</b>			
Abbott Laboratories	4,889	446,387	1.15
Albemarle	2,476	446,191	1.15
Alphabet	6,220	456,171	1.17
Amazon.com	2,100	146,611	0.38
Apple	1,499	161,888	0.42
Applied Materials	4,683	379,109	0.97
Assurant	1,288	133,907	0.34
CME	3,335	466,135	1.20
Cooper Companies	624	171,430	0.44
Ecolab	1,580	191,192	0.49
Eli Lilly & Co	1,265	384,632	0.99
Exelon	11,250	404,211	1.04
Goldman Sachs	1,143	326,271	0.84
Hubbell	2,689	524,946	1.35
Laureate Education	50,721	405,633	1.04
Mastercard	1,528	441,721	1.14
Microsoft	4,505	898,154	2.31
Otis Worldwide	6,405	417,025	1.07
TE Connectivity	4,607	439,674	1.13
Toll Brothers	12,725	528,084	1.36
<b>Australia 1.81% (1.96%)</b>			
BHP	14,526	373,318	0.96
Insurance Australia	123,652	331,124	0.85

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>China 1.40% (1.20%)</b>			
Alibaba	18,380	168,852	0.44
Ping An Insurance of China	68,000	374,094	0.96
<b>Denmark 0.81% (1.02%)</b>			
Novozymes	7,543	316,240	0.81
<b>France 1.55% (2.46%)</b>			
Sanofi	7,583	604,433	1.55
<b>Germany 1.55% (1.44%)</b>			
SAP	7,062	603,569	1.55
<b>Hong Kong 2.09% (2.15%)</b>			
AIA	88,068	814,215	2.09
<b>India 1.14% (1.33%)</b>			
HDFC Asset Management	37	809	0.00
HDFC Bank	27,073	443,436	1.14
<b>Ireland 5.15% (5.41%)</b>			
Accenture	2,694	597,500	1.54
Medtronic	9,097	587,762	1.51
Smurfit Kappa	15,581	478,492	1.23
Trane Technologies	2,415	337,466	0.87
<b>Japan 4.52% (4.01%)</b>			
FANUC	2,400	299,477	0.77
Recruit	11,800	310,173	0.80
Sony	7,300	461,319	1.19
Suzuki Motor	18,400	494,789	1.27
Topcon	19,800	190,993	0.49
<b>Netherlands 2.58% (2.15%)</b>			
Universal Music	29,407	587,174	1.51
Wolters Kluwer	4,790	415,125	1.07
<b>South Korea 1.23% (1.14%)</b>			
Samsung SDI	1,237	480,628	1.23
<b>Switzerland 4.98% (4.15%)</b>			
Alcon	9,238	524,281	1.35
Chubb	1,609	295,168	0.76
Lonza	912	371,225	0.96
Roche	1,387	361,986	0.93
Zurich Insurance	963	382,725	0.98
<b>Portfolio of investments</b>		<b>36,886,833</b>	<b>94.85</b>
<b>Net current assets</b>		<b>2,000,791</b>	<b>5.15</b>
<b>Total Net Assets</b>		<b>38,887,624</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		1,265,942		4,447,829
Revenue	463,371		766,608	
Expenses	(125,212)		(191,746)	
Interest payable and similar charges	(22)		(67)	
Net revenue before taxation	338,137		574,795	
Taxation	35,157		(20,709)	
Net revenue after taxation		373,294		554,086
<b>Total return before distributions</b>		<b>1,639,236</b>		<b>5,001,915</b>
Distributions		(374,338)		(554,086)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,264,898</b>		<b>4,447,829</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		36,501,982		117,126,556
Amounts receivable on issue of shares	1,454,344		596,278	
Amounts payable on cancellation of shares	(711,111)		(78,626,027)	
		743,233		(78,029,749)
Dilution adjustment		(2)		70,577
Change in net assets attributable to Shareholders from investment activities		1,264,898		4,447,829
Retained distributions on accumulation shares		377,513		350,069
<b>Closing net assets attributable to Shareholders</b>		<b>38,887,624</b>		<b>43,965,282</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		36,886,833		34,941,085
Current assets				
Debtors	328,498		339,342	
Cash and cash equivalents	1,699,832		1,255,645	
Total other assets		2,028,330		1,594,987
Total assets		38,915,163		36,536,072
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Other creditors	(27,539)		(34,090)	
Total other liabilities		(27,539)		(34,090)
Total liabilities		(27,539)		(34,090)
<b>Net assets attributable to Shareholders</b>		<b>38,887,624</b>		<b>36,501,982</b>



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

### Distribution Statement

for the period ended 31 December 2022

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#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
Newton Institutional Shares 1 (Accumulation)	3.1347	2.6548
Newton Institutional Shares 2 (Accumulation)	4.4989	3.8537
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon Asian Income Fund**

**Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£894.84m
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	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.61%	-0.89%	20.32%	-9.47%
B Shares (Income)	2.62%	-0.89%	20.31%	-9.46%
Euro Accumulation Shares	2.10%	-1.45%	20.27%	-10.28%
Euro Income Shares	2.10%	-1.45%	20.26%	-10.28%
Euro Institutional Shares (Accumulation)	2.39%	-0.89%	20.94%	-9.76%
Euro Institutional Shares (Income)	2.41%	-0.87%	20.96%	-9.76%
Institutional Shares (Accumulation)	2.56%	-0.98%	20.23%	-9.55%
Institutional Shares (Income)	2.55%	-0.99%	20.21%	-9.56%
Institutional Shares W (Accumulation)	2.69%	-0.74%	20.50%	-9.33%
Institutional Shares W (Income)	2.68%	-0.73%	20.51%	-9.33%
Newton X Shares (Income)	3.04%	-0.04%	21.34%	-8.72%
Sterling Accumulation Shares^	2.26%	-1.55%	19.52%	n/a
Sterling Income Shares	2.27%	-1.55%	19.53%	-10.07%
U Shares (Accumulation)^	2.73%	-0.64%	n/a	n/a
U Shares (Income)^	2.74%	-0.64%	n/a	n/a
USD Accumulation Shares	2.64%	-2.17%	20.80%	-10.41%
USD Income Shares	2.66%	-2.17%	20.78%	-10.40%
USD Institutional Shares (Accumulation)	2.95%	-1.61%	21.48%	-9.90%
USD Institutional Shares (Income)	2.95%	-1.61%	21.49%	-9.88%
FTSE Asia Pacific ex Japan TR	-0.60%	-11.01%	25.88%	2.84%

Source: Lipper as at 31 December 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 21 to 25.

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

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period, the Sub-fund's Sterling Income share class generated a return of 2.27%, net of fees, compared with a return of -0.60% from the FTSE Asia Pacific ex Japan TR Index, in sterling terms. The Sub-fund produced a positive return and outperformed its comparative benchmark, driven by both strong stock selection and asset allocation.

At the stock level, the Sub-fund benefited most from its positioning in financials, with Singaporean bank holdings DBS and United Overseas Bank performing well in the rising interest rate environment. Insurance Australia also contributed strongly, with investors attracted by its sustainable dividend and an expectation of improvement in its earnings growth. Positioning in consumer-related sectors added value, owing in large part to Indian consumer goods company ITC, which performed well as the stock's defensive attributes appealed in light of the uncertain economic outlook. Not holding online retail giant Alibaba, which was weighed down by worries over increased competition, was also beneficial.

On the negative side was the Sub-fund's exposure to certain real estate investment trusts (REITs), namely Parkway Life REIT, Dexus and Link REIT. Additionally, the avoidance of certain banks, such as Commonwealth Bank of Australia and Westpac Banking, weighed on returns.

Regarding portfolio activity, the manager purchased a new position in Taiwan's Advantech, believing it to be a high-quality company with competitive solutions in both hardware and software across the industrial internet of things. The shares were trading at the low end of historical valuations. Singapore Exchange, which the manager believes is well positioned to benefit from the volatile macroeconomic environment, increased trading, and hedging activity, was also purchased. Stock exchanges are highly free-cash-flow-generative businesses that can often deliver sustainable dividends – a particularly attractive characteristic given the uncertain economic environment. A further addition was KT, one of South Korea's top three telecommunications service providers. There are encouraging signs that the competitive environment is improving given already high levels of 5G penetration. Additionally, KT has an attractive dividend yield.

New Zealand casino operator SkyCity Entertainment was sold owing to continued regulatory concerns and constraints on discretionary consumer spending in a rising interest rate environment. The remaining position in Bank Central Asia was sold following strong year-to-date performance, as its reduced dividend yield no longer satisfied the Sub-fund's criteria. The position in Kasikornbank was also exited, with the Thai bank having outperformed the broader market this year. Delta Electronics was sold, as its dividend yield is coming close to breaching the Sub-fund's limit.

Looking forward, tighter monetary conditions in conjunction with high inflation could strain the outlooks for both consumer spending and corporate profitability. However, in Asia, China's reopening from Covid-19 restrictions could provide some support, with the region's largest economy likely to see some normalisation in economic activity.

Against the backdrop of a fragile global economy, the arguments for income investing remain strong. The manager believes the Sub-fund's focus on quality companies with strong balance sheets and pricing power should help it to mitigate volatile times ahead.

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

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

Purchases	Sales
Singapore Exchange	Delta Electronics
Bank Mandiri Persero	Kasikornbank
Advantech	Bank Central Asia
SK Telecom	BHP
KT	DBS
National Australia Bank	Taiwan Semiconductor Manufacturing
Woodside Energy	Spark New Zealand
AIA	United Overseas Bank
Samsung Electronics preference shares	ITC
Taiwan Semiconductor Manufacturing	Skycity Entertainment

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2020	179.69	117.88	6.8013
30/06/2021	186.88	144.36	5.2144
30/06/2022	200.64	180.28	6.6009
31/12/2022	195.53	170.06	3.2129
<b>Euro Income Shares</b>			
30/06/2020	126.55	83.02	4.8060
30/06/2021	125.97	99.08	3.5354
30/06/2022	130.84	117.56	4.3413
31/12/2022	125.63	108.06	2.0552
<b>Euro Institutional Shares (Accumulation)</b>			
30/06/2020	198.23	130.17	7.5998
30/06/2021	207.81	159.75	5.8886
30/06/2022	224.13	200.97	7.4830
31/12/2022	218.91	190.58	3.6559
<b>Euro Institutional Shares (Income)</b>			
30/06/2020	131.43	86.30	5.0566
30/06/2021	131.65	103.19	3.7634
30/06/2022	137.44	123.66	4.6187
31/12/2022	132.29	113.87	2.2221
<b>USD Accumulation Shares</b>			
30/06/2020	150.35	95.03	5.6314
30/06/2021	170.91	124.16	4.6528
30/06/2022	171.37	142.64	5.4764
31/12/2022	149.20	126.25	2.4591
<b>USD Income Shares</b>			
30/06/2020	106.35	67.21	4.0203
30/06/2021	115.49	85.59	3.1695
30/06/2022	112.87	93.42	3.6200
31/12/2022	96.28	80.58	1.5789
<b>USD Institutional Shares (Accumulation)</b>			
30/06/2020	156.86	99.24	5.9856
30/06/2021	179.71	129.87	4.9844
30/06/2022	180.88	150.90	5.8813
31/12/2022	157.94	133.81	2.6500
<b>USD Institutional Shares (Income)</b>			
30/06/2020	110.58	69.96	4.2140
30/06/2021	120.99	89.22	3.3778
30/06/2022	118.65	98.41	3.8679
31/12/2022	101.47	85.01	1.6902
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	183.13	130.15	7.2002
30/06/2021	196.42	155.01	5.4936
30/06/2022	203.20	184.26	6.8544
31/12/2022	201.42	178.33	3.4492
<b>B Shares (Income)</b>			
30/06/2020	135.97	94.79	5.2528
30/06/2021	137.54	110.02	3.8517
30/06/2022	137.68	125.48	4.6548
31/12/2022	133.79	117.15	2.2813

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

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	463.79	329.43	18.3768
30/06/2021	496.86	392.19	14.0814
30/06/2022	513.40	465.77	17.4931
31/12/2022	508.70	450.32	8.8163
<b>Institutional Shares (Income)</b>			
30/06/2020	242.43	168.87	9.4590
30/06/2021	244.73	195.88	6.9485
30/06/2022	244.62	223.02	8.3645
31/12/2022	237.53	207.91	4.0952
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	190.76	135.71	7.5736
30/06/2021	205.06	161.71	5.8120
30/06/2022	212.53	192.58	7.2386
31/12/2022	210.79	186.68	3.6509
<b>Institutional Shares W (Income)</b>			
30/06/2020	140.71	98.17	5.4983
30/06/2021	142.56	113.97	4.0507
30/06/2022	142.87	130.15	4.8847
31/12/2022	138.93	121.65	2.3954
<b>Newton X Shares (Income)</b>			
30/06/2020	262.03	183.63	10.2767
30/06/2021	268.14	213.67	7.6163
30/06/2022	270.71	246.05	9.2532
31/12/2022	264.25	231.67	4.5587
<b>Sterling Accumulation Shares<sup>1</sup></b>			
30/06/2020	111.12	88.47	1.7302
30/06/2021	132.77	105.11	3.6940
30/06/2022	136.31	123.96	4.5744
31/12/2022	134.70	119.14	2.2971
<b>Sterling Income Shares</b>			
30/06/2020	226.50	157.23	8.7073
30/06/2021	226.92	182.05	6.3277
30/06/2022	225.58	206.00	7.5945
31/12/2022	218.42	191.04	3.7066
<b>U Shares (Accumulation)<sup>2</sup></b>			
30/06/2021	122.19	98.28	2.6006
30/06/2022	126.79	114.83	4.3216
31/12/2022	125.80	111.42	2.1786
<b>U Shares (Income)<sup>2</sup></b>			
30/06/2021	121.59	98.28	2.5824
30/06/2022	121.96	111.07	4.1740
31/12/2022	118.66	103.92	2.0462

<sup>1</sup> Share class launched on 13 March 2020.

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

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2020	2,563,790	145.87	1,933,503
30/06/2021	1,895,192	186.30	1,184,984
30/06/2022	1,769,116	181.71	1,130,968
31/12/2022 <sup>(a)</sup>	1,789,609	180.89	1,115,107
<b>Euro Income Shares</b>			
30/06/2020	2,319,904	100.11	2,549,414
30/06/2021	2,460,282	124.07	2,309,982
30/06/2022	2,245,159	116.76	2,233,839
31/12/2022 <sup>(a)</sup>	2,217,395	114.13	2,189,866
<b>Euro Institutional Shares (Accumulation)</b>			
30/06/2020	11,268,586	161.34	7,683,603
30/06/2021	5,252,762	207.21	2,952,929
30/06/2022	4,670,272	203.25	2,669,115
31/12/2022 <sup>(a)</sup>	4,786,176	202.92	2,658,454
<b>Euro Institutional Shares (Income)</b>			
30/06/2020	7,464,978	104.20	7,880,962
30/06/2021	711,571	129.80	638,564
30/06/2022	127,216	122.83	120,315
31/12/2022 <sup>(a)</sup>	128,499	120.37	120,315
<b>USD Accumulation Shares</b>			
30/06/2020	2,080,767	123.36	2,084,093
30/06/2021	5,582,133	166.37	4,635,040
30/06/2022	1,529,352	143.06	1,298,297
31/12/2022 <sup>(b)</sup>	748,014	145.37	618,974
<b>USD Income Shares</b>			
30/06/2020	317,212	85.03	460,927
30/06/2021	337,184	111.28	418,594
30/06/2022	99,297	92.32	130,624
31/12/2022 <sup>(b)</sup>	100,039	92.13	130,624
<b>USD Institutional Shares (Accumulation)</b>			
30/06/2020	4,214,821	129.03	4,036,074
30/06/2021	143,563	175.00	113,332
30/06/2022	141,228	151.33	113,332
31/12/2022 <sup>(b)</sup>	145,322	154.25	113,332
<b>USD Institutional Shares (Income)</b>			
30/06/2020	163,782	88.64	228,312
30/06/2021	139,509	116.61	165,284
30/06/2022	132,130	97.23	165,031
31/12/2022 <sup>(b)</sup>	132,025	97.28	163,251

<sup>(a)</sup>Euro/Sterling exchange rate at close of business 31 December 2022 - 1.1271

<sup>(b)</sup>USD/Sterling exchange rate at close of business 31 December 2022 - 1.2029

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	3,292,698	158.44	2,078,179
30/06/2021	1,779,868	192.37	925,213
30/06/2022	1,821,056	189.41	961,436
31/12/2022	4,198,399	194.99	2,153,180

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

### Statistics

(continued)

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

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Income)</b>			
30/06/2020	9,944,741	112.44	8,844,292
30/06/2021	13,313,152	132.46	10,050,875
30/06/2022	12,591,338	125.82	10,007,804
31/12/2022	12,354,870	127.18	9,714,190
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	3,980,392	400.92	992,824
30/06/2021	3,657,032	486.41	751,849
30/06/2022	3,776,257	478.45	789,267
31/12/2022	2,860,679	492.30	581,088
<b>Institutional Shares (Income)</b>			
30/06/2020	16,654,525	200.21	8,318,546
30/06/2021	17,584,029	235.53	7,465,729
30/06/2022	12,100,280	223.41	5,416,227
31/12/2022	12,602,862	225.66	5,584,877
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	195,719,433	165.27	118,424,028
30/06/2021	198,847,166	200.97	98,941,656
30/06/2022	177,937,228	198.18	89,787,397
31/12/2022	169,323,791	204.17	82,932,399
<b>Institutional Shares W (Income)</b>			
30/06/2020	631,400,267	116.47	542,125,820
30/06/2021	439,723,813	137.36	320,135,980
30/06/2022	371,572,782	130.61	284,487,025
31/12/2022	428,377,831	132.10	324,289,772
<b>Newton X Shares (Income)</b>			
30/06/2020	8,046,734	218.19	3,687,865
30/06/2021	7,770,694	259.12	2,998,904
30/06/2022	8,027,801	248.13	3,235,268
31/12/2022	6,953,666	251.83	2,761,245
<b>Sterling Accumulation Shares</b>			
30/06/2020	24,094	107.50	22,412
30/06/2021	28,451	129.66	21,943
30/06/2022	16,549	126.82	13,049
31/12/2022	16,977	130.10	13,049
<b>Sterling Income Shares</b>			
30/06/2020	90,972,392	186.18	48,863,011
30/06/2021	91,080,224	217.90	41,798,364
30/06/2022	76,933,511	205.63	37,413,656
31/12/2022	29,056,003	207.17	14,025,358
<b>U Shares (Accumulation)</b>			
30/06/2021	2,265,901	119.80	1,891,347
30/06/2022	2,288,649	118.25	1,935,364
31/12/2022	2,474,845	121.88	2,030,603
<b>U Shares (Income)</b>			
30/06/2021	218,288,357	117.18	186,276,941
30/06/2022	229,363,036	111.54	205,632,903
31/12/2022	216,573,138	112.87	191,881,175



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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Euro Accumulation Shares	1.66	1.66
Euro Income Shares	1.66	1.66
Euro Institutional Shares (Accumulation)	1.09	1.09
Euro Institutional Shares (Income)	1.09	1.09
USD Accumulation Shares	1.66	1.66
USD Income Shares	1.66	1.66
USD Institutional Shares (Accumulation)	1.09	1.09
USD Institutional Shares (Income)	1.09	1.09
B Shares (Accumulation)	0.99	0.99
B Shares (Income)	0.99	0.99
Institutional Shares (Accumulation)	1.09	1.09
Institutional Shares (Income)	1.09	1.09
Institutional Shares W (Accumulation)	0.84	0.84
Institutional Shares W (Income)	0.84	0.84
Newton X Shares (Income)	0.09	0.09
Sterling Accumulation Shares	1.67	1.66
Sterling Income Shares	1.66	1.66
U Shares (Accumulation)	0.74	0.74
U Shares (Income)	0.74	0.74

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.47% (100.30%)</b>			
<b>Australia 14.85% (14.07%)</b>			
BHP	587,620	15,101,834	1.69
Dexus	4,469,096	19,526,155	2.18
Insurance Australia	12,463,190	33,374,762	3.73
National Australia Bank	1,811,883	30,695,166	3.43
Transurban	1,905,116	13,940,921	1.56
Woodside Energy	1,023,595	20,226,237	2.26
<b>China 6.78% (6.66%)</b>			
By-health	4,478,879	12,280,632	1.37
Jiangsu Expressway	12,602,002	9,543,565	1.07
Ping An Insurance of China	5,206,500	28,642,945	3.20
Tingyi Cayman Islands	6,994,000	10,235,613	1.14
<b>Hong Kong 14.06% (14.65%)</b>			
AIA	3,993,400	36,920,198	4.13
ASM Pacific Technology	842,500	4,989,375	0.56
CLP	3,910,500	23,720,700	2.65
Hong Kong Exchanges & Clearing	597,791	21,457,580	2.40
Link REIT	6,348,100	38,709,782	4.32
<b>India 9.40% (9.55%)</b>			
Infosys	1,034,589	15,682,687	1.75
IRB InvIT Fund	7,767,500	5,151,486	0.58
ITC	12,114,055	40,286,472	4.50
Tata Consultancy Services	704,409	23,032,960	2.57
<b>Indonesia 5.74% (5.47%)</b>			
Bank Mandiri Persero	24,348,800	12,905,049	1.44
Bank Rakyat Indonesia Persero IDR	86,315,166	22,724,044	2.54
Telkom Indonesia Persero	78,449,526	15,709,891	1.76
<b>New Zealand 3.38% (4.41%)</b>			
Mercury NZ	1,711,088	4,957,068	0.55
Meridian Energy	5,134,140	14,144,900	1.58
Spark New Zealand	3,933,172	11,156,688	1.25
<b>Singapore 19.05% (18.69%)</b>			
ComfortDelGro	8,481,600	6,466,277	0.72
DBS	2,285,200	48,045,361	5.37
Parkway Life REIT	8,113,010	18,857,525	2.11
Singapore Exchange	2,469,400	13,698,906	1.53
Singapore Technologies Engineering	11,458,700	23,793,129	2.66
United Overseas Bank	1,671,900	31,814,132	3.56
Venture	2,627,500	27,767,611	3.10
<b>South Korea 11.75% (9.27%)</b>			
Hanon Systems	716,048	3,808,397	0.43
KT	500,923	11,131,131	1.24
Macquarie Korea Infrastructure Fund	1,638,728	11,904,764	1.33
Samsung Electronics preference shares	1,802,781	59,734,487	6.68
SK Telecom	595,319	18,531,960	2.07
<b>Taiwan 11.29% (13.92%)</b>			
Advantech	1,362,000	12,193,688	1.36
Elite Material	3,075,000	14,222,345	1.59
ITEQ	2,859,000	5,614,108	0.63
MediaTek	1,021,000	17,259,800	1.93
Taiwan Semiconductor Manufacturing	4,269,000	51,786,743	5.78

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Thailand 2.17% (3.61%)</b>			
Bangkok Bank	5,458,300	19,389,844	2.17
<b>Portfolio of investments</b>		<b>881,136,918</b>	<b>98.47</b>
<b>Net current assets</b>		<b>13,703,222</b>	<b>1.53</b>
<b>Total Net Assets</b>		<b>894,840,140</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		14,307,635		4,084,135
Revenue	18,180,283		16,744,904	
Expenses	(4,014,412)		(4,409,086)	
Interest payable and similar charges	(578)		(133)	
Net revenue before taxation	14,165,293		12,335,685	
Taxation	(2,034,438)		(1,533,944)	
Net revenue after taxation		12,130,855		10,801,741
<b>Total return before distributions</b>		<b>26,438,490</b>		<b>14,885,876</b>
Distributions		(16,298,887)		(15,178,290)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>10,139,603</b>		<b>(292,414)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		907,142,257		1,010,860,883
Amounts receivable on issue of shares	55,525,835		31,171,115	
Amounts payable on cancellation of shares	(81,353,987)		(75,063,851)	
		(25,828,152)		(43,892,736)
Dilution adjustment		—		568
Change in net assets attributable to Shareholders from investment activities		10,139,603		(292,414)
Retained distributions on accumulation shares		3,386,432		3,244,519
<b>Closing net assets attributable to Shareholders</b>		<b>894,840,140</b>		<b>969,920,820</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		881,136,918		909,829,310
Current assets				
Debtors	3,257,949		13,316,091	
Cash and cash equivalents	17,899,368		204,349	
Total other assets		21,157,317		13,520,440
Total assets		902,294,235		923,349,750
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(2,069,069)	
Distribution payable	(5,075,645)		(10,706,249)	
Other creditors	(2,378,450)		(3,432,175)	
Total other liabilities		(7,454,095)		(16,207,493)
Total liabilities		(7,454,095)		(16,207,493)
<b>Net assets attributable to Shareholders</b>		<b>894,840,140</b>		<b>907,142,257</b>

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.3740	0.8624
B Shares (Income)	0.9025	0.5873
Institutional Shares (Accumulation)	3.5131	2.2249
Institutional Shares (Income)	1.6188	1.0630
Institutional Shares W (Accumulation)	1.4534	0.9178
Institutional Shares W (Income)	0.9471	0.6203
Newton X Shares (Income)	1.8042	1.1730
Sterling Accumulation Shares	0.9136	0.5777
Sterling Income Shares	1.4666	0.9576
U Shares (Accumulation)	0.8673	0.5472
U Shares (Income)	0.8091	0.5294

#### Interim Dividend distribution in cents per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
Euro Accumulation Shares	1.2712	0.8471
Euro Income Shares	0.8076	0.5576
Euro Institutional Shares (Accumulation)	1.4459	0.9678
Euro Institutional Shares (Income)	0.8866	0.6051
USD Accumulation Shares	1.0247	0.7228
USD Income Shares	0.6546	0.4803
USD Institutional Shares (Accumulation)	1.1081	0.7951
USD Institutional Shares (Income)	0.6995	0.5179

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	2.0752	2.0600
B Shares (Income)	1.3788	1.4183
Institutional Shares (Accumulation)	5.3032	5.2639
Institutional Shares (Income)	2.4764	2.5491
Institutional Shares W (Accumulation)	2.1975	2.1759
Institutional Shares W (Income)	1.4483	1.4870
Newton X Shares (Income)	2.7545	2.8085
Sterling Accumulation Shares	1.3835	1.3799
Sterling Income Shares	2.2400	2.3202
U Shares (Accumulation)	1.3113	1.3014
U Shares (Income)	1.2371	1.2730

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

### Distribution Statements

(continued)

#### Interim Dividend distribution in cents per share

Period

1 July 2022 to 30 September 2022

	<b>Amount Paid</b>	<b>Prior Period 30/09/2021</b>
Euro Accumulation Shares	1.9417	1.9813
Euro Income Shares	1.2476	1.3194
Euro Institutional Shares (Accumulation)	2.2100	2.2399
Euro Institutional Shares (Income)	1.3355	1.4032
USD Accumulation Shares	1.4344	1.7292
USD Income Shares	0.9243	1.1564
USD Institutional Shares (Accumulation)	1.5419	1.8488
USD Institutional Shares (Income)	0.9907	1.2317
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Asian Opportunities Fund (Formerly BNY Mellon Oriental Fund)**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£96.14m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 1990

#### Investment Objective

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

#### Investment Policy

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

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

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

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

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-1.29%	-15.78%	37.85%	24.93%
B Shares (Income)	-1.29%	-15.77%	37.86%	24.93%
Euro Accumulation Shares	-2.03%	-16.67%	37.09%	23.20%
Institutional Shares (Accumulation)	-1.35%	-15.86%	37.71%	24.81%
Institutional Shares W (Accumulation)	-1.22%	-15.65%	38.04%	25.13%
Institutional Shares W (Income)	-1.22%	-15.65%	38.06%	25.13%
Newton Institutional Shares 2 (Accumulation)	-1.10%	-15.43%	38.40%	25.44%
Sterling Income Shares	-1.63%	-16.34%	36.93%	24.10%
FTSE Asia Pacific ex Japan TR	-0.60%	-11.01%	25.88%	2.84%

Source: Lipper as at 31 December 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.



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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of -1.63%, net of fees, against a return of -0.60% for the FTSE Asia Pacific ex Japan TR Index. The Sub-fund produced a negative return and underperformed its comparative benchmark.

While stock selection was positive, asset allocation had a negative effect on the Sub-fund's returns, notably overweight exposure to China and technology, and underweight exposure to Australia. A position in LONGi Green Energy Technology detracted over the period. Despite issuing robust first-half results, its share price fell markedly owing to some concerns about intensifying competition as solar photovoltaic wafer industry capacity continues to build. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed as investors considered the resilience of orders in a recessionary environment and the demand challenges facing electric vehicles. Other underperforming holdings included Pharmaron Beijing, SK Hynix and Sea.

Otherwise, Sungrow Power Supply was a top performer, benefiting from positive sentiment towards the solar inverters industry. Delta Electronics also performed well, with its second-quarter sales and earnings coming in ahead of consensus expectations. Sub-fund performance also benefited from strength within the basic materials sector, notably the holding in miner OZ Minerals as commodity prices rose. Samsung SDI also contributed to returns as the company reported expectations-beating third-quarter sales and profits.

Regarding portfolio activity, a position was established in Bank Mandiri. The macroeconomic dynamics in Indonesia look attractive, and the manager believes that Mandiri is a competitively advantaged business that could earn superior returns on invested capital. A position was taken in HDFC Life, as the company is expected to benefit from the planned merger of HDFC Ltd and HDFC Bank. A further addition was NetEase, a gaming company that the manager believes will sustain its leadership in multiplayer online gaming.

The holding in LG Chem was sold following a period of strong relative performance despite some operational disappointments at the company. India's Jubilant FoodWorks was also sold on incremental concerns about its recent change of CEO, capital allocation and governance. The Sub-fund's holding in Alibaba was also sold. While the company remains the dominant e-commerce platform in China, growth has started to stall owing to increased competition and slowing consumerism. The manager channelled the proceeds from the sale into Meituan, China's leading food and consumer-service delivery platform, and a potential beneficiary of China's reopening.

Asian equities look to be trading at an unusually high discount to developed markets, providing a conducive backdrop for emerging markets. The manager feels there are clear long-term opportunities in Asian markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. This could provide a unique opportunity for Asian-market companies that are well-exposed to reliable secular growth trends and have the ability to exploit this opportunity to a greater extent than their peers.

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

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

Purchases	Sales
Meituan	Alibaba
Bank Mandiri Persero	Housing Development Finance
NetEase	Sungrow Power Supply
ICICI Bank	Jubilant Foodworks
HDFC Life Insurance	AIA
ICICI Prudential Life Insurance	Bank Central Asia
ASML	Tencent Music Entertainment ADR
Titan	Delta Electronics
Info Edge India	LG Chem
Voltronic Power Technology	Yum China

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2020	349.11	244.77	0.0000
30/06/2021	534.15	328.30	0.0000
30/06/2022	414.60	312.85	0.0000
31/12/2022	415.08	351.11	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	174.93	132.41	0.4382
30/06/2021	274.88	174.57	0.0000
30/06/2022	246.91	187.02	0.4290
31/12/2022	211.65	182.12	n/a
<b>B Shares (Income)</b>			
30/06/2020	163.83	124.01	0.4145
30/06/2021	256.78	163.07	0.0000
30/06/2022	230.67	174.72	0.4025
31/12/2022	197.31	169.77	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	295.62	223.82	0.4965
30/06/2021	464.21	295.00	0.0000
30/06/2022	416.70	315.53	0.3587
31/12/2022	356.91	307.05	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	185.12	140.07	0.7066
30/06/2021	291.16	184.74	0.0000
30/06/2022	261.82	198.40	0.8025
31/12/2022	224.68	193.37	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	170.50	129.01	0.6491
30/06/2021	267.14	169.50	0.0000
30/06/2022	240.25	182.06	0.7381
31/12/2022	205.41	176.79	n/a
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	655.64	495.73	3.8832
30/06/2021	1,032.84	654.30	0.4919
30/06/2022	930.60	705.80	4.9336
31/12/2022	800.21	688.98	n/a
<b>Sterling Income Shares</b>			
30/06/2020	815.62	618.48	0.0000
30/06/2021	1,276.13	813.90	0.0000
30/06/2022	1,140.63	862.09	0.0000
31/12/2022	972.58	835.97	n/a

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2020	3,152,608	326.15	1,063,370
30/06/2021	4,344,442	473.59	1,068,616
30/06/2022	2,870,848	391.53	851,748
31/12/2022 <sup>(a)</sup>	2,351,879	373.19	710,307

<sup>(a)</sup>Euro/Sterling exchange rate at close of business 31 December 2022 - 1.1271

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	273,705	173.74	157,538
30/06/2021	915,537	241.04	379,833
30/06/2022	729,455	202.18	360,791
31/12/2022	746,263	199.77	373,560
<b>B Shares (Income)</b>			
30/06/2020	8,902,076	162.30	5,484,983
30/06/2021	15,233,969	225.17	6,765,590
30/06/2022	14,011,265	188.48	7,433,857
31/12/2022	13,385,160	186.23	7,187,371
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	910,401	293.60	310,081
30/06/2021	893,753	406.92	219,640
30/06/2022	668,313	341.00	195,985
31/12/2022	618,656	336.76	183,706
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	10,462,577	183.86	5,690,601
30/06/2021	34,909,257	255.43	13,666,729
30/06/2022	21,882,178	214.58	10,197,797
31/12/2022	17,708,674	212.17	8,346,385
<b>Institutional Shares W (Income)</b>			
30/06/2020	44,974,377	168.69	26,660,827
30/06/2021	60,352,327	234.39	25,748,840
30/06/2022	47,710,667	196.17	24,321,149
31/12/2022	44,507,341	193.98	22,944,585
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	40,338	651.17	6,195
30/06/2021	56,019	907.02	6,176
30/06/2022	47,321	763.90	6,195
31/12/2022	9,701	756.31	1,283
<b>Sterling Income Shares</b>			
30/06/2020	22,336,531	810.06	2,757,390
30/06/2021	26,082,812	1,116.31	2,336,527
30/06/2022	17,694,665	930.13	1,902,379
31/12/2022	16,810,746	915.94	1,835,357

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Euro Accumulation Shares	2.18	2.23
B Shares (Accumulation)	1.01	1.05
B Shares (Income)	1.01	1.06
Institutional Shares (Accumulation)	1.11	1.16
Institutional Shares W (Accumulation)	0.86	0.91
Institutional Shares W (Income)	0.86	0.91
Newton Institutional Shares 2 (Accumulation)	0.61	0.66
Sterling Income Shares	1.68	1.73

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.59% (97.05%)</b>			
<b>Australia 4.84% (4.33%)</b>			
Allkem	206,325	1,307,415	1.36
CSL	15,733	2,552,244	2.65
OZ Minerals	50,665	796,622	0.83
<b>China 35.47% (39.51%)</b>			
Boshiwa International^	27,000,000	—	0.00
By-health	1,078,600	2,957,412	3.08
Foshan Haitian Flavouring & Food	324,733	3,104,642	3.23
Kingdee International Software	589,000	1,048,946	1.09
LONGi Green Energy Technology	320,160	1,625,670	1.69
Meituan	174,912	3,252,859	3.38
NARI Technology	622,588	1,825,267	1.90
NetEase	91,100	1,110,058	1.15
Pharmaron Beijing	366,050	2,111,253	2.20
Ping An Insurance of China	441,500	2,428,860	2.53
Shenzhen Inovance Technology	381,100	3,182,435	3.31
StarPower Semiconductor	27,700	1,095,992	1.14
Sungrow Power Supply	73,200	983,306	1.02
Tencent	130,656	4,648,120	4.84
Wuxi Lead Intelligent Equipment	263,200	1,272,880	1.32
Yum China	76,054	3,454,643	3.59
<b>Hong Kong 6.15% (5.86%)</b>			
AIA	510,400	4,718,803	4.91
Vitasoy International	698,001	1,193,997	1.24
<b>India 26.82% (24.93%)</b>			
Asian Paints	28,189	873,860	0.91
FSN E-Commerce Ventures	183,158	285,276	0.30
Godrej Consumer Products	146,303	1,284,320	1.34
HDFC Bank	245,094	4,014,464	4.18
HDFC Life Insurance	179,258	1,019,535	1.06
Hindustan Unilever	102,315	2,635,397	2.74
Housing Development Finance	74,106	1,967,404	2.05
ICICI Bank	113,896	1,021,066	1.06
Info Edge India	74,938	2,946,512	3.06
Marico	403,332	2,065,175	2.15
Maruti Suzuki India	15,718	1,328,787	1.38
PB Fintech	140,283	631,102	0.66
Tata Consultancy Services	123,866	4,050,205	4.21
Titan	63,585	1,658,088	1.72
<b>Indonesia 2.99% (1.80%)</b>			
Bank Mandiri Persero	2,649,600	1,404,308	1.46
Bank Rakyat Indonesia Persero IDR	5,582,300	1,469,643	1.53
<b>Netherlands 3.09% (2.12%)</b>			
ASML	6,643	2,969,340	3.09
<b>New Zealand 1.23% (1.11%)</b>			
Xero	29,981	1,187,206	1.23
<b>Singapore 1.22% (1.50%)</b>			
Sea ADR	27,092	1,171,832	1.22
<b>South Korea 6.28% (7.03%)</b>			
Samsung Electronics	50,309	1,829,037	1.90
Samsung SDI	5,776	2,244,224	2.34
SK Hynix	39,807	1,962,783	2.04
<b>Taiwan 9.50% (8.86%)</b>			
Delta Electronics	216,000	1,673,819	1.74

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Taiwan (continued)</b>			
Taiwan Semiconductor Manufacturing	463,000	5,616,599	5.84
Voltronic Power Technology	44,000	1,838,701	1.92
<b>Portfolio of investments</b>		<b>93,820,107</b>	<b>97.59</b>
<b>Net current assets</b>		<b>2,318,313</b>	<b>2.41</b>
<b>Total Net Assets</b>		<b>96,138,420</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

^Delisted/Suspended/Unlisted security.

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

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital losses		(845,300)		(7,747,795)
Revenue	377,616		454,955	
Expenses	(562,624)		(731,918)	
Interest payable and similar charges	(35)		(317)	
Net expense before taxation	(185,043)		(277,280)	
Taxation	(71,506)		(112,327)	
Net expense after taxation		(256,549)		(389,607)
<b>Total return before distributions</b>		<b>(1,101,849)</b>		<b>(8,137,402)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,101,849)</b>		<b>(8,137,402)</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>		105,614,712		142,788,116
Amounts receivable on issue of shares	9,209,286		6,588,295	
Amounts payable on cancellation of shares	(17,608,262)		(17,697,546)	
		(8,398,976)		(11,109,251)
Dilution adjustment		24,533		17,255
Change in net assets attributable to Shareholders from investment activities		(1,101,849)		(8,137,402)
<b>Closing net assets attributable to Shareholders</b>		<b>96,138,420</b>		<b>123,558,718</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		93,820,107		102,496,046
Current assets				
Debtors	76,490		281,606	
Cash and cash equivalents	2,413,382		3,248,466	
Total other assets		2,489,872		3,530,072
Total assets		96,309,979		106,026,118
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(209,438)	
Other creditors	(171,559)		(201,968)	
Total other liabilities		(171,559)		(411,406)
Total liabilities		(171,559)		(411,406)
<b>Net assets attributable to Shareholders</b>		<b>96,138,420</b>		<b>105,614,712</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon Emerging Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**



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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£103.27m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.19%	3.45%	21.16%	-9.66%
B Shares (Income)	2.18%	3.47%	21.16%	-9.68%
Institutional Shares (Accumulation)	2.14%	3.35%	21.04%	-9.76%
Institutional Shares (Income)	2.13%	3.35%	21.04%	-9.77%
Institutional Shares W (Accumulation)	2.26%	3.60%	21.35%	-9.53%
Institutional Shares W (Income)	2.27%	3.61%	21.34%	-9.53%
Sterling Accumulation Shares	1.85%	2.76%	20.36%	-10.27%
Sterling Income Shares	1.84%	2.76%	20.36%	-10.28%
MSCI Emerging Markets NR	-2.06%	-15.01%	26.03%	-0.49%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 1.84%, net of fees, against a return of -2.06% from the MSCI Emerging Markets NR Index. The Sub-fund produced a positive return and outperformed its comparative benchmark. Both stock selection and asset allocation contributed to the Sub-fund's positive returns.

Indian consumer goods company ITC was the top-performing position. It benefited from a recovery in volumes and mix shift. Additionally, the stock's defensive attributes appealed in light of the uncertain economic outlook. Delta Electronics also performed well. Its second-quarter sales and earnings came in ahead of consensus expectations, driven largely by the strength of its power electronics division. Bangkok Bank outperformed in the rising interest rate environment. Not holding online retail giant Alibaba, which was weighed down by worries about increased competition, was also beneficial.

On the negative side, the lack of a holding in Vale detracted most significantly from returns, as the company benefited from the strong commodity cycle. Other detractors included the Sub-fund's positions in Bank Mandiri Persero and Hong Kong Exchanges & Clearing. Not owning Pinduoduo was a further negative.

Regarding portfolio activity, a position was established in stock exchange operator B3 – Brazil Bolsa Balcao. The company is set to benefit from a monopoly position in trading and clearing stocks, exchange-traded derivatives, and the over-the-counter clearing and settlement of non-exchange-traded derivatives. B3 is a strong generator of free cash flow and offers an attractive dividend yield, in the manager's view. Bank Mandiri was another new addition. The manager believes the company is now primed to benefit from Indonesia's structural growth tailwinds, having restructured its businesses with technology enhancements and a more nuanced credit growth strategy. A position was also taken in KT, one of South Korea's top three telecommunications service providers. There are encouraging signs, in the managers view, that the competitive environment in the Korean telecom industry is improving given already high levels of 5G penetration, paving the way for greater free cash flow generation and potential for shareholder returns.

Within financials, the remaining position in Bank Central Asia was sold following strong year-to-date performance, with its reduced dividend yield no longer satisfying the Sub-fund's criteria. Thai bank Kasikornbank was also sold following strong performance versus the market. The holding in oil company GALP Energia SGPS was divested, and the proceeds used to fund the purchase of Woodside Petroleum. The latter has a strong position in the global liquefied natural gas market, where long-term supply and demand fundamentals are supportive.

Looking ahead, China's gradual reopening from Covid-19 restrictions and return to normality could provide some support to emerging markets. Against a backdrop of a fragile global economy rife with geopolitical tensions and an uncertain outlook for earnings, the arguments for income investing remain stronger than ever. The Sub-fund's yield discipline focuses on valuations, while the investment process leads to the selection of companies with attractive earnings characteristics. It is the manager's belief that strong balance sheets, pricing power and a quality focus should help the Sub-fund mitigate volatile times ahead.

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

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

Purchases	Sales
Bank Mandiri Persero	Voltronic Power Technology
Grupo Financiero Banorte	Galp Energia SGPS
KT	Sociedad Quimica y Minera de Chile
SK Telecom	Delta Electronics
B3 - Brasil Bolsa Balcao	Bank Central Asia
Advantech	Kasikornbank
Credicorp	BHP
Woodside Energy	Nippon Life India Asset Management
Wal-Mart de Mexico	Pavilion REIT
Ambev ADR	Transmissora Alianca de Energia Eletrica

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	134.35	96.78	4.2848
30/06/2021	140.28	109.70	4.6353
30/06/2022	152.36	134.10	5.2067
31/12/2022	152.02	137.98	2.7723
<b>B Shares (Income)</b>			
30/06/2020	100.41	72.33	3.2044
30/06/2021	100.93	80.19	3.3418
30/06/2022	105.31	93.90	3.6254
31/12/2022	103.38	92.89	1.8767
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	136.31	98.18	4.3510
30/06/2021	142.17	111.22	4.7125
30/06/2022	154.23	135.84	5.2744
31/12/2022	153.81	139.59	2.8145
<b>Institutional Shares (Income)</b>			
30/06/2020	101.77	73.30	3.2580
30/06/2021	102.18	81.21	3.4118
30/06/2022	106.45	94.97	3.6673
31/12/2022	104.45	93.85	1.8958
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	138.74	99.97	4.4295
30/06/2021	145.07	113.38	4.7942
30/06/2022	157.85	138.80	5.3910
31/12/2022	157.61	143.07	2.8734
<b>Institutional Shares W (Income)</b>			
30/06/2020	103.58	74.64	3.3139
30/06/2021	104.27	82.79	3.4534
30/06/2022	108.98	97.10	3.7514
31/12/2022	107.06	96.22	1.9405
<b>Sterling Accumulation Shares</b>			
30/06/2020	130.79	94.11	4.1732
30/06/2021	135.63	106.34	4.4813
30/06/2022	146.13	129.18	4.9983
31/12/2022	145.34	131.84	2.6499
<b>Sterling Income Shares</b>			
30/06/2020	97.67	70.19	3.1195
30/06/2021	97.39	77.57	3.2259
30/06/2022	100.79	90.17	3.4734
31/12/2022	98.62	88.57	2.0258

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	454,784	113.09	402,132
30/06/2021	576,409	138.38	416,538
30/06/2022	611,606	142.18	430,150
31/12/2022	626,948	145.94	429,605
<b>B Shares (Income)</b>			
30/06/2020	468,997	82.67	567,311
30/06/2021	671,923	97.61	688,370
30/06/2022	627,348	96.68	648,891
31/12/2022	618,145	97.32	635,137
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	195,847	114.68	170,774
30/06/2021	136,041	140.18	97,044
30/06/2022	102,412	143.89	71,171
31/12/2022	67,154	147.62	45,492
<b>Institutional Shares (Income)</b>			
30/06/2020	159,965	83.74	191,031
30/06/2021	84,485	98.75	85,554
30/06/2022	162,873	97.71	166,696
31/12/2022	233,601	98.31	237,607
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	31,162,848	116.86	26,667,816
30/06/2021	33,050,165	143.21	23,078,828
30/06/2022	43,112,711	147.36	29,256,587
31/12/2022	55,299,390	151.35	36,536,333
<b>Institutional Shares W (Income)</b>			
30/06/2020	16,189,093	85.33	18,972,962
30/06/2021	17,720,755	100.91	17,561,517
30/06/2022	17,262,830	100.09	17,247,445
31/12/2022	27,626,527	100.85	27,393,999
<b>Sterling Accumulation Shares</b>			
30/06/2020	18,276,943	109.76	16,652,480
30/06/2021	20,055,346	133.40	15,033,632
30/06/2022	19,221,807	136.16	14,117,507
31/12/2022	18,532,692	139.28	13,306,313
<b>Sterling Income Shares</b>			
30/06/2020	6,977,120	80.06	8,714,504
30/06/2021	7,273,767	93.91	7,745,820
30/06/2022	6,594,799	92.38	7,138,560
31/12/2022	270,199	92.45	292,253

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	1.10	1.06
B Shares (Income)	1.10	1.06
Institutional Shares (Accumulation)	1.20	1.16
Institutional Shares (Income)	1.19	1.16
Institutional Shares W (Accumulation)	0.94	0.91
Institutional Shares W (Income)	0.94	0.91
Sterling Accumulation Shares	1.77	1.73
Sterling Income Shares	1.77	1.73

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.39% (98.43%)</b>			
<b>United Kingdom 6.95% (7.22%)</b>			
British American Tobacco	153,191	5,044,656	4.88
Unilever	51,080	2,136,165	2.07
<b>Australia 2.59% (2.75%)</b>			
BHP	63,209	1,626,723	1.58
Woodside Energy	52,780	1,042,933	1.01
<b>Brazil 9.47% (7.66%)</b>			
Alupar Investimento	335,104	1,490,055	1.44
Ambev ADR	1,213,480	2,743,923	2.66
B3 - Brasil Bolsa Balcao	836,990	1,740,929	1.68
Transmissora Alianca de Energia Eletrica	697,468	3,807,466	3.69
<b>Chile 0.00% (1.49%)</b>			
<b>China 7.31% (7.72%)</b>			
By-health	655,527	1,797,389	1.74
China Yongda Automobiles Services	1,633,500	1,009,133	0.98
Jiangsu Expressway	1,109,788	840,448	0.81
Ping An Insurance of China	547,500	3,012,007	2.92
Tingyi Cayman Islands	608,000	889,799	0.86
<b>Hong Kong 9.51% (10.91%)</b>			
AIA	503,000	4,650,388	4.50
ASM Pacific Technology	68,600	406,257	0.39
Hong Kong Exchanges & Clearing	45,968	1,650,011	1.60
Link REIT	510,600	3,113,564	3.02
<b>India 12.71% (13.15%)</b>			
Infosys ADR	160,022	2,394,543	2.32
IRB InvIT Fund	2,160,000	1,432,534	1.39
ITC	1,675,035	5,570,492	5.39
Nippon Life India Asset Management	376,134	941,129	0.91
Tata Consultancy Services	85,093	2,782,395	2.70
<b>Indonesia 9.08% (7.33%)</b>			
Bank Mandiri Persero	5,542,300	2,937,461	2.85
Bank Rakyat Indonesia Persero IDR	12,333,815	3,247,102	3.14
Telkom Indonesia Persero	15,946,360	3,193,335	3.09
<b>Malaysia 0.76% (1.25%)</b>			
Pavilion REIT	3,447,700	787,295	0.76
<b>Mexico 6.24% (3.48%)</b>			
Grupo Financiero Banorte	385,142	2,300,383	2.23
Wal-Mart de Mexico	1,412,419	4,140,031	4.01
<b>Peru 2.92% (1.72%)</b>			
Credicorp	26,755	3,017,361	2.92
<b>Portugal 0.00% (2.32%)</b>			
<b>South Africa 2.48% (2.55%)</b>			
Clicks	194,782	2,559,997	2.48
<b>South Korea 12.38% (9.44%)</b>			
Hanon Systems	111,964	595,495	0.57
KT	85,371	1,897,050	1.84
Macquarie Korea Infrastructure Fund	183,033	1,329,668	1.29
Samsung Electronics	81,523	2,963,855	2.87
Samsung Electronics preference shares	97,256	3,222,542	3.12
SK Telecom	89,361	2,781,760	2.69
<b>Taiwan 12.89% (16.13%)</b>			
Advantech	165,000	1,477,209	1.43

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Taiwan (continued)</b>			
Delta Electronics	143,000	1,108,130	1.07
Elite Material	362,000	1,674,305	1.62
ITEQ	475,000	932,739	0.90
MediaTek	112,000	1,893,338	1.84
Taiwan Semiconductor Manufacturing	513,000	6,223,143	6.03
<b>Thailand 2.10% (3.31%)</b>			
Bangkok Bank	611,500	2,172,268	2.10
<b>Portfolio of investments</b>		<b>100,577,406</b>	<b>97.39</b>
<b>Net current assets</b>		<b>2,697,250</b>	<b>2.61</b>
<b>Total Net Assets</b>		<b>103,274,656</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		780,672		836,746
Revenue	2,116,945		1,313,633	
Expenses	(554,413)		(462,350)	
Interest payable and similar charges	(52)		(5,598)	
Net revenue before taxation	1,562,480		845,685	
Taxation	(161,961)		(90,319)	
Net revenue after taxation		1,400,519		755,366
<b>Total return before distributions</b>		<b>2,181,191</b>		<b>1,592,112</b>
Distributions		(1,883,572)		(1,192,999)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>297,619</b>		<b>399,113</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>87,696,386</b>		<b>80,365,722</b>
Amounts receivable on issue of shares	23,547,798		1,017,663	
Amounts payable on cancellation of shares	(9,659,735)		(3,936,383)	
		13,888,063		(2,918,720)
Dilution adjustment		8,567		2,107
Change in net assets attributable to Shareholders from investment activities		297,619		399,113
Retained distributions on accumulation shares		1,384,021		797,775
<b>Closing net assets attributable to Shareholders</b>		<b>103,274,656</b>		<b>78,645,997</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		100,577,406		86,323,595
Current assets				
Debtors	845,516		924,642	
Cash and cash equivalents	2,268,256		985,308	
Total other assets		3,113,772		1,909,950
Total assets		103,691,178		88,233,545
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(270,715)		(406,790)	
Other creditors	(145,807)		(130,369)	
Total other liabilities		(416,522)		(537,159)
Total liabilities		(416,522)		(537,159)
<b>Net assets attributable to Shareholders</b>		<b>103,274,656</b>		<b>87,696,386</b>



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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.3615	0.9532
B Shares (Income)	0.9173	0.6659
Institutional Shares (Accumulation)	1.3869	0.9674
Institutional Shares (Income)	0.9266	0.6733
Institutional Shares W (Accumulation)	1.4111	0.9858
Institutional Shares W (Income)	0.9471	0.6887
Sterling Accumulation Shares	1.3002	0.9150
Sterling Income Shares	1.1099	0.6387

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	1.4108	1.1486
B Shares (Income)	0.9594	0.8105
Institutional Shares (Accumulation)	1.4276	1.1639
Institutional Shares (Income)	0.9692	0.8200
Institutional Shares W (Accumulation)	1.4623	1.1894
Institutional Shares W (Income)	0.9934	0.8380
Sterling Accumulation Shares	1.3497	1.1067
Sterling Income Shares	0.9159	0.7790

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

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

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£65.83m
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	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.60%	3.52%	22.30%	-19.74%
B Shares (Income)	3.59%	3.52%	22.31%	-19.76%
Institutional Shares W (Accumulation)	3.66%	3.66%	22.45%	-19.64%
Institutional Shares W (Income)	3.65%	3.65%	22.45%	-19.66%
Sterling Accumulation Shares	3.31%	2.97%	21.66%	-20.17%
Sterling Income Shares	3.32%	2.97%	21.66%	-20.19%
FTSE All-Share TR	5.14%	1.64%	21.45%	-12.99%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 3.32%, net of fees, against 5.14% for the FTSE All-Share Index TR. The Sub-fund produced a positive return but underperformed its benchmark.

The Sub-fund benefited from having no exposure to telecommunications during a challenging period for the sector. In a similar fashion, the Sub-fund's underweight position in real estate boosted returns relative to the benchmark. At a stock level, the Sub-fund avoided Vodafone, a highly indebted company that continues to report poor results, bringing capital structure in to question. An overweight holding in Rotork, a high-quality industrial engineer that continues to report impressive results, benefited returns.

A lack of positioning in Anglo American detracted, as the company enjoyed an impressive period due to strong commodity prices and China's move away from restrictive Covid-19 measures. The Sub-fund's holding in Computacenter dragged on returns; the stock suffered due to delays in IT spending from some of its key customers.

During the period, shares in Prudential were acquired. Having sold out of the stock 18 months ago, the manager repurchased shares once they'd nearly halved from their peak. This was predominantly due to concerns over Prudential's growth prospects in Asia as the Covid-19 crisis took hold. The manager believed that these risks were more than reflected in the share price and purchased a position. The Sub-fund also established a position in Lancashire, a specialist insurer. The backdrop for the business has changed positively as a result of the difficulties the wider industry has faced in recent years.

The manager sold industrial conglomerate IMI after its new management team executed a strong turnaround, which resulted in a robust run in the shares. The manager believed the turnaround had been priced into the shares and exited the position completely.

Looking ahead, the Sub-fund will continue to invest in companies that the manager believes can offer resilience against both good and bad economic backdrops given the multitude of uncertainties that exist. The manager selectively added to some cyclical valuations reached extreme levels, though only in businesses that boast high returns on capital and strong balance sheets. The Sub-fund remains weighted toward large-cap stocks.

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

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

Purchases	Sales
Rio Tinto	British American Tobacco
Diageo	HSBC
HSBC	Rio Tinto
NatWest	National Grid
British American Tobacco	Glencore
Standard Chartered	BP
RELX	NatWest
Experian	AstraZeneca
AstraZeneca	GSK
National Grid	Reckitt Benckiser

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	153.08	93.68	9.7884
30/06/2021	142.95	101.26	7.5285
30/06/2022	152.73	133.60	8.7317
31/12/2022	152.33	138.05	4.3564
<b>B Shares (Income)</b>			
30/06/2020	90.26	54.20	5.7680
30/06/2021	76.71	56.21	4.1313
30/06/2022	76.82	68.07	4.5162
31/12/2022	75.13	67.81	2.1458
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	291.55	178.47	18.6396
30/06/2021	272.70	193.06	14.3558
30/06/2022	291.78	255.15	16.6738
31/12/2022	291.21	263.83	8.3253
<b>Institutional Shares W (Income)</b>			
30/06/2020	125.01	75.09	7.9881
30/06/2021	106.41	77.93	5.7284
30/06/2022	106.68	94.52	6.2696
31/12/2022	104.38	94.22	2.9813
<b>Sterling Accumulation Shares</b>			
30/06/2020	270.64	165.41	17.3071
30/06/2021	250.89	178.23	13.2384
30/06/2022	266.53	233.48	15.2755
31/12/2022	265.01	240.46	7.5907
<b>Sterling Income Shares</b>			
30/06/2020	116.82	70.06	7.4661
30/06/2021	98.55	72.42	5.3182
30/06/2022	98.19	87.06	5.7836
31/12/2022	95.85	86.46	2.7367

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	1,588,493	113.84	1,395,345
30/06/2021	2,127,403	140.11	1,518,367
30/06/2022	3,325,817	144.41	2,303,031
31/12/2022	3,389,702	149.58	2,266,088
<b>B Shares (Income)</b>			
30/06/2020	2,193,119	64.17	3,417,523
30/06/2021	4,039,017	74.30	5,436,075
30/06/2022	4,212,559	72.03	5,848,602
31/12/2022	3,960,323	72.41	5,469,460
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	3,923,041	216.95	1,808,278
30/06/2021	4,104,577	267.35	1,535,271
30/06/2022	3,576,974	275.89	1,296,527
31/12/2022	3,610,038	285.96	1,262,409
<b>Institutional Shares W (Income)</b>			
30/06/2020	43,412,260	88.93	48,816,759
30/06/2021	45,569,067	103.09	44,205,283
30/06/2022	43,344,258	100.05	43,324,281
31/12/2022	50,394,278	100.64	50,071,795
<b>Sterling Accumulation Shares</b>			
30/06/2020	4,186,214	200.71	2,085,667
30/06/2021	3,905,986	245.75	1,589,412
30/06/2022	2,589,504	251.91	1,027,959
31/12/2022	2,620,660	260.22	1,007,100
<b>Sterling Income Shares</b>			
30/06/2020	19,275,216	82.82	23,272,395
30/06/2021	10,917,529	95.38	11,446,054
30/06/2022	8,520,193	91.96	9,264,692
31/12/2022	1,851,187	92.21	2,007,672

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.97	1.03
B Shares (Income)	0.97	1.03
Institutional Shares W (Accumulation)	0.82	0.88
Institutional Shares W (Income)	0.82	0.88
Sterling Accumulation Shares	1.64	1.69
Sterling Income Shares	1.64	1.69

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.13% (95.15%)</b>			
<b>Advertising 0.00% (0.25%)</b>			
<b>Aerospace &amp; Defence 3.43% (4.27%)</b>			
BAE Systems	264,000	2,259,840	3.43
<b>Agriculture 2.01% (5.27%)</b>			
Imperial Brands	64,000	1,325,440	2.01
<b>Apparel 1.39% (2.03%)</b>			
Burberry	45,000	913,050	1.39
<b>Automobile Manufacturers 1.33% (0.00%)</b>			
Mercedes-Benz	16,000	871,618	1.33
<b>Automobile Parts &amp; Equipment 0.00% (1.82%)</b>			
<b>Banks 8.62% (8.37%)</b>			
HSBC	570,000	2,938,920	4.47
NatWest	575,000	1,524,900	2.32
Standard Chartered	193,000	1,201,232	1.83
<b>Beverages 4.10% (0.48%)</b>			
Diageo	74,000	2,701,000	4.10
<b>Building Materials 1.95% (0.00%)</b>			
CRH	39,000	1,283,295	1.95
<b>Commercial Services 5.66% (4.70%)</b>			
Experian	43,000	1,209,590	1.84
RELX	110,000	2,516,800	3.82
<b>Computers 1.31% (0.48%)</b>			
Computacenter	45,000	859,950	1.31
<b>Cosmetics &amp; Personal Care 7.37% (3.86%)</b>			
Unilever	116,000	4,851,120	7.37
<b>Diversified Financial Services 0.70% (0.00%)</b>			
Schroders	105,000	457,800	0.70
<b>Electricity 5.40% (8.08%)</b>			
National Grid	125,000	1,246,750	1.89
SSE	135,000	2,310,525	3.51
<b>Entertainment 2.11% (0.00%)</b>			
Flutter Entertainment	12,300	1,388,055	2.11
<b>Food Producers 0.70% (0.00%)</b>			
Tate & Lyle	65,000	462,280	0.70
<b>Food Services 0.00% (0.99%)</b>			
<b>Forest Products &amp; Paper 0.79% (2.40%)</b>			
Smurfit Kappa	17,000	522,070	0.79
<b>Home Builders 3.14% (2.43%)</b>			
Barratt Developments	150,000	595,200	0.90
Berkeley	39,000	1,471,470	2.24
<b>Household Products 0.00% (4.51%)</b>			
<b>Insurance 5.86% (6.44%)</b>			
Aviva	292,000	1,292,976	1.96
Lancashire	217,000	1,410,500	2.14
Prudential	103,000	1,161,325	1.76
<b>Investment Companies 0.00% (0.31%)</b>			
<b>Lodging 1.17% (0.47%)</b>			
Whitbread	30,000	771,000	1.17



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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Machinery Construction &amp; Mining 0.45% (0.00%)</b>			
Weir	17,738	295,781	0.45
<b>Machinery Diversified 0.34% (0.00%)</b>			
Rotork	73,574	225,578	0.34
<b>Media 1.83% (2.03%)</b>			
Informa	194,000	1,202,024	1.83
<b>Mining 8.24% (5.79%)</b>			
Glencore	478,000	2,640,472	4.01
Rio Tinto	48,000	2,783,040	4.23
<b>Miscellaneous Manufacturing 1.63% (0.45%)</b>			
Smiths	67,000	1,070,995	1.63
<b>Oil &amp; Gas Producers 14.20% (12.31%)</b>			
BP	539,000	2,559,711	3.89
Repsol	141,000	1,857,732	2.82
Shell	212,000	4,931,120	7.49
<b>Pharmaceuticals 11.79% (15.21%)</b>			
AstraZeneca	51,500	5,777,270	8.78
GSK	138,000	1,983,888	3.01
<b>Private Equity 0.46% (0.00%)</b>			
Intermediate Capital	26,500	304,220	0.46
<b>Real Estate Investment Trusts 1.15% (0.00%)</b>			
Land Securities	122,000	758,108	1.15
<b>Telecommunications 0.00% (2.20%)</b>			
<b>Derivatives 0.00% (-0.05%)</b>			
<b>Options 0.00% (-0.05%)</b>			
<b>Portfolio of investments</b>		<b>63,936,645</b>	<b>97.13</b>
<b>Net current assets</b>		<b>1,889,543</b>	<b>2.87</b>
<b>Total Net Assets</b>		<b>65,826,188</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains/(losses)		451,946		(1,431,600)
Revenue	2,237,465		2,455,984	
Expenses	(305,244)		(351,639)	
Interest payable and similar charges	(20)		(19)	
Net revenue before taxation	1,932,201		2,104,326	
Taxation	(129,532)		(142,540)	
Net revenue after taxation		1,802,669		1,961,786
<b>Total return before distributions</b>		<b>2,254,615</b>		<b>530,186</b>
Distributions		(1,961,837)		(2,077,252)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>292,778</b>		<b>(1,547,066)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		65,569,305		70,663,579
Amounts receivable on issue of shares	5,362,083		3,284,785	
Amounts payable on cancellation of shares	(5,681,968)		(4,947,580)	
		(319,885)		(1,662,795)
Dilution adjustment		224		43
Change in net assets attributable to Shareholders from investment activities		292,778		(1,547,066)
Retained distributions on accumulation shares		283,766		292,274
<b>Closing net assets attributable to Shareholders</b>		<b>65,826,188</b>		<b>67,746,035</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		63,936,645		62,390,490
Current assets				
Debtors	249,138		2,339,507	
Cash and cash equivalents	2,252,405		2,367,501	
Total other assets		2,501,543		4,707,008
Total assets		66,438,188		67,097,498
<b>LIABILITIES</b>				
Investment liabilities		—		(35,542)
Creditors				
Distribution payable	(285,122)		(364,763)	
Other creditors	(326,878)		(1,127,888)	
Total other liabilities		(612,000)		(1,492,651)
Total liabilities		(612,000)		(1,528,193)
<b>Net assets attributable to Shareholders</b>		<b>65,826,188</b>		<b>65,569,305</b>

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 December 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	0.7550	0.6826
B Shares (Income)	0.3673	0.3530
Institutional Shares W (Accumulation)	1.4433	1.3033
Institutional Shares W (Income)	0.5105	0.4900
Sterling Accumulation Shares	1.3141	1.1946
Sterling Income Shares	0.4680	0.4521

#### Interim Dividend distribution in pence per share

Period

1 November 2022 to 30 November 2022

	Amount Paid	Prior Period 30/11/2021
B Shares (Accumulation)	0.7248	0.6958
B Shares (Income)	0.3543	0.3616
Institutional Shares W (Accumulation)	1.3854	1.3282
Institutional Shares W (Income)	0.4924	0.5019
Sterling Accumulation Shares	1.2621	1.2182
Sterling Income Shares	0.4516	0.4634

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 October 2022

	Amount Paid	Prior Period 31/10/2021
B Shares (Accumulation)	0.6907	0.6882
B Shares (Income)	0.3393	0.3595
Institutional Shares W (Accumulation)	1.3201	1.3136
Institutional Shares W (Income)	0.4714	0.4989
Sterling Accumulation Shares	1.2032	1.2055
Sterling Income Shares	0.4326	0.4609

#### Interim Dividend distribution in pence per share

Period

1 September 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	0.7200	0.7163
B Shares (Income)	0.3555	0.3761
Institutional Shares W (Accumulation)	1.3758	1.3672
Institutional Shares W (Income)	0.4939	0.5220
Sterling Accumulation Shares	1.2548	1.2553
Sterling Income Shares	0.4535	0.4824

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

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

1 August 2022 to 31 August 2022

	Amount Paid	Prior Period 31/08/2021
B Shares (Accumulation)	0.7446	0.7071
B Shares (Income)	0.3696	0.3731
Institutional Shares W (Accumulation)	1.4227	1.3493
Institutional Shares W (Income)	0.5134	0.5177
Sterling Accumulation Shares	1.2983	1.2396
Sterling Income Shares	0.4717	0.4787

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 July 2022

	Amount Paid	Prior Period 31/07/2021
B Shares (Accumulation)	0.7213	0.7051
B Shares (Income)	0.3598	0.3740
Institutional Shares W (Accumulation)	1.3780	1.3455
Institutional Shares W (Income)	0.4997	0.5188
Sterling Accumulation Shares	1.2582	1.2368
Sterling Income Shares	0.4593	0.4800

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	70.95	29.05
Interim distributions for 30 November 2022	77.03	22.97
Interim distributions for 31 October 2022	59.51	40.49
Interim distributions for 30 September 2022	63.61	36.39
Interim distributions for 31 August 2022	85.65	14.35
Interim distributions for 31 July 2022	56.32	43.68

# **BNY Mellon Investment Funds**

## **BNY Mellon Equity Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£122.32m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.91%	3.67%	20.37%	-18.91%
B Shares (Income)	3.91%	3.68%	20.36%	-18.91%
Institutional Shares W (Accumulation)	3.99%	3.82%	20.55%	-18.78%
Institutional Shares W (Income)	3.99%	3.82%	20.55%	-18.79%
Sterling Accumulation Shares	3.56%	2.98%	19.56%	-19.45%
Sterling Income Shares	3.56%	2.98%	19.57%	-19.46%
FTSE All-Share TR	5.14%	1.64%	21.45%	-12.99%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned 3.56%, net of fees, against 5.14% for the FTSE All-Share TR Index. The Sub-fund produced a positive return but underperformed its benchmark.

The Sub-fund benefited from having no exposure to telecommunications during a challenging period for the sector. In a similar fashion, the Sub-fund's underweight position in real estate boosted returns relative to the benchmark. At a stock level, the Sub-fund avoided Vodafone, a highly indebted company that continues to report poor results, bringing capital structure in to question. An overweight holding in Rotork, a high-quality industrial engineer that continues to report impressive results, benefited returns.

A lack of positioning in Anglo American detracted, as the company enjoyed an impressive period due to strong commodity prices and China's move away from restrictive Covid-19 measures. The Sub-fund's holding in Computacenter dragged on returns; the stock suffered due to delays in IT spending from some of its key customers.

During the period, shares in Prudential were acquired. Having sold out of the stock 18 months ago, the manager repurchased shares once they'd nearly halved from their peak. This was predominantly due to concerns over Prudential's growth prospects in Asia as the Covid-19 crisis took hold. The manager believed that these risks were more than reflected in the share price and purchased a position. The Sub-fund also established a position in Lancashire, a specialist insurer. The backdrop for the business has changed positively as a result of the difficulties the wider industry has faced in recent years.

The manager closed the Sub-fund's position in National Grid after very strong share price performance. While the company should still benefit from growth in renewable technologies, the manager believes that the valuation more than reflected this, at a time when the cost of its high debt load is increasing. The manager also sold industrial conglomerate IMI after its new management team executed a strong turnaround, which resulted in a robust run in the shares. The manager believed the turnaround had been priced into the shares and exited the position completely.

Looking ahead, the Sub-fund will continue to invest in companies that the manager believes can offer resilience against both good and bad economic backdrops given the multitude of uncertainties that exist. The manager selectively added to some cyclical valuations reached extreme levels, though only in businesses that boast high returns on capital and strong balance sheets. The Sub-fund remains weighted toward large-cap stocks.

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

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

Purchases	Sales
Rio Tinto	British American Tobacco
Diageo	Rio Tinto
RELX	HSBC
HSBC	National Grid
British American Tobacco	Glencore
Standard Chartered	BP
NatWest	NatWest
Experian	GSK
Glencore	Reckitt Benckiser
AstraZeneca	London Stock Exchange

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	169.96	103.09	6.3746
30/06/2021	157.22	113.30	5.3230
30/06/2022	168.53	147.15	6.4499
31/12/2022	168.17	151.98	3.1430
<b>B Shares (Income)</b>			
30/06/2020	126.75	76.33	4.7603
30/06/2021	110.93	81.23	3.7999
30/06/2022	113.69	100.44	4.4314
31/12/2022	112.02	100.08	2.0954
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	771.00	467.75	28.9117
30/06/2021	714.58	514.56	24.1828
30/06/2022	767.21	669.63	29.3427
31/12/2022	766.24	692.25	14.3140
<b>Institutional Shares W (Income)</b>			
30/06/2020	157.56	94.92	5.9168
30/06/2021	138.18	101.11	4.7313
30/06/2022	141.86	125.27	5.5252
31/12/2022	139.81	124.93	2.6153
<b>Sterling Accumulation Shares</b>			
30/06/2020	652.87	395.52	24.5072
30/06/2021	598.61	432.92	20.3104
30/06/2022	637.07	557.19	24.4554
31/12/2022	633.32	573.27	11.8613
<b>Sterling Income Shares</b>			
30/06/2020	173.23	104.16	6.5088
30/06/2021	150.20	110.39	5.1566
30/06/2022	152.84	135.25	5.9757
31/12/2022	150.38	134.24	2.8120



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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	18,607,482	127.09	14,641,711
30/06/2021	50,091,245	153.99	32,528,950
30/06/2022	61,715,076	158.96	38,823,584
31/12/2022	62,428,600	165.18	37,793,669
<b>B Shares (Income)</b>			
30/06/2020	5,170,378	92.07	5,615,448
30/06/2021	11,810,143	107.38	10,997,947
30/06/2022	13,637,984	106.37	12,821,617
31/12/2022	13,566,682	108.29	12,527,738
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	18,980,633	576.88	3,290,218
30/06/2021	19,633,496	700.05	2,804,583
30/06/2022	18,129,679	723.75	2,504,973
31/12/2022	18,422,370	752.64	2,447,710
<b>Institutional Shares W (Income)</b>			
30/06/2020	3,512,930	114.55	3,066,806
30/06/2021	3,547,011	133.80	2,651,052
30/06/2022	3,236,541	132.73	2,438,514
31/12/2022	3,729,254	135.23	2,757,672
<b>Sterling Accumulation Shares</b>			
30/06/2020	73,035,114	486.67	15,007,230
30/06/2021	49,641,897	585.77	8,474,635
30/06/2022	20,274,252	600.64	3,375,464
31/12/2022	19,623,724	622.04	3,154,748
<b>Sterling Income Shares</b>			
30/06/2020	13,773,584	125.40	10,983,837
30/06/2021	8,348,579	145.27	5,746,852
30/06/2022	5,158,564	142.93	3,609,184
31/12/2022	4,553,459	145.02	3,139,798

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.95	0.98
B Shares (Income)	0.95	0.98
Institutional Shares W (Accumulation)	0.80	0.83
Institutional Shares W (Income)	0.80	0.83
Sterling Accumulation Shares	1.62	1.65
Sterling Income Shares	1.62	1.65

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - BNY Mellon Equity Income Fund

## Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.40% (95.35%)</b>			
<b>Advertising 0.00% (0.25%)</b>			
<b>Aerospace &amp; Defence 3.60% (4.38%)</b>			
BAE Systems	515,000	4,408,400	3.60
<b>Agriculture 2.03% (5.25%)</b>			
Imperial Brands	120,000	2,485,200	2.03
<b>Apparel 1.41% (2.01%)</b>			
Burberry	85,000	1,724,650	1.41
<b>Automobile Manufacturers 1.34% (0.00%)</b>			
Mercedes-Benz	30,000	1,634,283	1.34
<b>Automobile Parts &amp; Equipment 0.00% (1.88%)</b>			
<b>Banks 8.62% (8.46%)</b>			
HSBC	1,125,000	5,800,500	4.74
NatWest	955,000	2,532,660	2.07
Standard Chartered	355,000	2,209,520	1.81
<b>Beverages 4.18% (0.51%)</b>			
Diageo	140,000	5,110,000	4.18
<b>Building Materials 2.02% (0.00%)</b>			
CRH	75,000	2,467,875	2.02
<b>Commercial Services 5.89% (4.83%)</b>			
Experian	83,000	2,334,790	1.91
RELX	213,000	4,873,440	3.98
<b>Computers 1.33% (0.55%)</b>			
Computacenter	85,000	1,624,350	1.33
<b>Cosmetics &amp; Personal Care 7.52% (3.66%)</b>			
Unilever	220,000	9,200,400	7.52
<b>Diversified Financial Services 0.74% (0.00%)</b>			
Arbuthnot Banking	1,140	5,700	0.00
Schroders	206,250	899,250	0.74
<b>Electricity 5.60% (8.13%)</b>			
National Grid	240,000	2,393,760	1.96
SSE	260,000	4,449,900	3.64
<b>Entertainment 2.12% (0.00%)</b>			
Flutter Entertainment	23,000	2,595,550	2.12
<b>Food Producers 0.73% (0.00%)</b>			
Tate & Lyle	125,000	889,000	0.73
<b>Food Services 0.00% (1.00%)</b>			
<b>Forest Products &amp; Paper 0.79% (2.45%)</b>			
Smurfit Kappa	31,500	967,365	0.79
<b>Home Builders 2.00% (2.20%)</b>			
Berkeley	65,000	2,452,450	2.00
<b>Household Products 0.00% (4.64%)</b>			
<b>Insurance 6.07% (6.57%)</b>			
Aviva	555,000	2,457,540	2.01
Lancashire	414,000	2,691,000	2.20
Prudential	202,000	2,277,550	1.86
<b>Investment Companies 0.00% (0.31%)</b>			
<b>Lodging 1.22% (0.49%)</b>			
Whitbread	58,000	1,490,600	1.22

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Machinery Construction &amp; Mining 0.47% (0.00%)</b>			
Weir	34,686	578,389	0.47
<b>Machinery Diversified 0.35% (0.00%)</b>			
Rotork	139,899	428,930	0.35
<b>Media 1.87% (2.06%)</b>			
Informa	370,000	2,292,520	1.87
<b>Mining 8.40% (5.85%)</b>			
Glencore	910,000	5,026,840	4.11
Rio Tinto	90,500	5,247,190	4.29
<b>Miscellaneous Manufacturing 1.65% (0.47%)</b>			
Smiths	126,000	2,014,110	1.65
<b>Oil &amp; Gas Producers 13.76% (12.62%)</b>			
BP	915,000	4,345,335	3.55
Repsol	270,000	3,557,360	2.91
Shell	384,000	8,931,840	7.30
<b>Pharmaceuticals 12.03% (14.57%)</b>			
AstraZeneca	97,000	10,881,460	8.90
GSK	266,000	3,824,016	3.13
<b>Private Equity 0.47% (0.00%)</b>			
Intermediate Capital	50,000	574,000	0.47
<b>Real Estate Investment Trusts 1.19% (0.00%)</b>			
Land Securities	235,000	1,460,290	1.19
<b>Telecommunications 0.00% (2.21%)</b>			
<b>Portfolio of investments</b>		<b>119,138,013</b>	<b>97.40</b>
<b>Net current assets</b>		<b>3,186,076</b>	<b>2.60</b>
<b>Total Net Assets</b>		<b>122,324,089</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains/(losses)		2,819,917		(1,091,440)
Revenue	2,392,584		3,006,972	
Expenses	(636,550)		(844,745)	
Interest payable and similar charges	(353)		—	
Net revenue before taxation	1,755,681		2,162,227	
Taxation	—		(24,093)	
Net revenue after taxation		1,755,681		2,138,134
<b>Total return before distributions</b>		<b>4,575,598</b>		<b>1,046,694</b>
Distributions		(2,383,356)		(2,975,348)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,192,242</b>		<b>(1,928,654)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		122,152,096		143,072,371
Amounts receivable on issue of shares	1,319,145		538,514	
Amounts payable on cancellation of shares	(5,276,415)		(6,481,886)	
		(3,957,270)		(5,943,372)
Dilution adjustment		3		4
Change in net assets attributable to Shareholders from investment activities		2,192,242		(1,928,654)
Retained distributions on accumulation shares		1,937,018		2,460,084
<b>Closing net assets attributable to Shareholders</b>		<b>122,324,089</b>		<b>137,660,433</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		119,138,013		116,473,961
Current assets				
Debtors	170,080		3,664,806	
Cash and cash equivalents	3,303,145		4,367,001	
Total other assets		3,473,225		8,031,807
Total assets		122,611,238		124,505,768
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(95,908)		(180,988)	
Other creditors	(191,241)		(2,172,684)	
Total other liabilities		(287,149)		(2,353,672)
Total liabilities		(287,149)		(2,353,672)
<b>Net assets attributable to Shareholders</b>		<b>122,324,089</b>		<b>122,152,096</b>

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	0.7218	0.8346
B Shares (Income)	0.4753	0.5727
Institutional Shares W (Accumulation)	3.2880	3.7962
Institutional Shares W (Income)	0.5934	0.7139
Sterling Accumulation Shares	2.7204	3.1668
Sterling Income Shares	0.6370	0.7728

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	2.4212	2.4340
B Shares (Income)	1.6201	1.6975
Institutional Shares W (Accumulation)	11.0260	11.0678
Institutional Shares W (Income)	2.0219	2.1155
Sterling Accumulation Shares	9.1409	9.2498
Sterling Income Shares	2.1750	2.2941

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Global Absolute Return Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser: Insight Investment Management (Global) Limited  
Fund Size: £563.81m  
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.

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

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

The Sub-fund 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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-0.87%	-5.42%	11.08%	-5.76%
B Shares (Income)	-0.87%	-5.42%	11.08%	-5.76%
Institutional Shares (Accumulation)	-0.80%	-5.31%	11.22%	-5.64%
Institutional Shares W (Accumulation)	-0.75%	-5.21%	11.33%	-5.55%
Institutional Shares W (Income)	-0.75%	-5.22%	11.33%	-5.55%
Sterling Accumulation Shares	-1.12%	-5.93%	10.49%	-6.26%
Sterling Income Shares	-1.12%	-5.91%	10.48%	-6.26%
SONIA (90-day compounded) + 4%*	2.85%	4.24%	4.06%	4.66%

Source: Lipper as at 31 December 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.



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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned -1.12%, net of fees, compared with a return of 2.85% for the SONIA (90-day compounded) + 4%. The Sub-fund produced a negative return and underperformed its comparative benchmark.

Broad equity exposures were the main detractor from returns. After trending lower through the first half of the year, equity markets continued to struggle in the second half. Investor sentiment improved somewhat in the fourth quarter, as better-than-expected inflation data for October and November allowed the US Federal Reserve to slow the pace of rate hikes.

Government bond yields rose through the period, but the Sub-fund's underweight positioning helped limit losses. Having avoided the downturn in credit markets earlier in the year, the manager increased duration and credit exposure in November, including via investment grade credit, high yield and emerging market debt holdings, as yields reached levels which were deemed to offer reasonable value.

After solid gains in the first half of the year, commodity markets had a mixed second half as inflationary support was outweighed by the deteriorating growth outlook. The manager reduced the Sub-fund's exposure, locking in gains and helping to limit losses. However, commodities positioning still generated a negative performance over the period. Elsewhere, in real assets, the Sub-fund's infrastructure holdings were negatively impacted by the turbulence created by the UK's mini-budget at the end of September.

Exposure to alternatives helped smooth performance amid the market turbulence. Relative value trades – particularly long US dollar positions – contributed positively. Defensive option-based positions, which the manager has been building throughout the year, also contributed positively across a range of equity markets.

The manager remains unconvinced that the fundamental backdrop has passed the point of maximum pain. In December, the Sub-fund's equity exposures were minimised while a preference for markets that were believed to be less vulnerable to falling corporate earnings was maintained. The manager continued to build holdings in areas of credit that the Sub-fund had not been invested in earlier in the year (including investment grade credit, high yield and emerging market debt).

The Sub-fund is also active in alternative strategies which could help in more turbulent markets. The manager has added trades designed to benefit should US, European and Japanese equity markets trade within in a more rangebound manner in the new year.

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

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

Purchases	Sales
United Kingdom Gilt 0.125% 31/1/2023	UBS ETF CMCI Composite SF UCITS ETF
Oesterreichische Kontrollbank 1.125% 15/12/2022	iShares China Bond UCITS ETF
iShares China Bond UCITS ETF	Oesterreichische Kontrollbank 1.125% 15/12/2022
iShares JP Morgan ESG USD EM Bond UCITS ETF	UBS ETF CMCI Commodity Carry SF UCITS ETF
United Kingdom Gilt 0.625% 22/10/2050	Insight Global Ex-UK Bond Fund
United Kingdom Gilt 0.5% 22/7/2022	Lyxor 2-10Y Inflation Expectations UCITS ETF
Insight Global Ex-UK Bond Fund	Goldman Sachs Access China Government Bond UCITS ETF
Greencoat UK Wind Fund	BNY Mellon Emerging Markets Corporate Debt Fund
Digital 9 Infrastructure Fund	Xtrackers II Harvest China Government Bond UCITS ETF
SDCL Energy Efficiency Income Trust	United Kingdom Gilt 0.5% 22/7/2022

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	126.44	103.35	0.9912
30/06/2021	125.73	113.49	0.9056
30/06/2022	129.00	118.02	0.7289
31/12/2022	121.16	115.75	n/a
<b>B Shares (Income)</b>			
30/06/2020	118.95	97.23	0.9338
30/06/2021	117.24	105.83	0.8444
30/06/2022	119.42	109.26	0.6733
31/12/2022	111.47	106.50	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	127.67	104.37	1.1467
30/06/2021	127.16	114.65	1.0607
30/06/2022	130.55	119.51	0.8908
31/12/2022	122.71	117.25	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	128.35	104.93	1.2729
30/06/2021	128.00	115.30	1.1891
30/06/2022	131.49	120.43	1.0235
31/12/2022	123.67	118.19	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	119.11	97.38	1.1816
30/06/2021	117.46	105.81	1.0913
30/06/2022	119.55	109.48	0.9307
31/12/2022	111.47	106.54	n/a
<b>Sterling Accumulation Shares</b>			
30/06/2020	122.13	99.73	0.3441
30/06/2021	120.54	109.35	0.2532
30/06/2022	123.30	112.52	0.0556
31/12/2022	115.42	110.18	n/a
<b>Sterling Income Shares</b>			
30/06/2020	118.41	96.70	0.3320
30/06/2021	116.50	105.70	0.2482
30/06/2022	118.93	108.55	0.0751
31/12/2022	111.27	106.21	n/a

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	1,055,704	112.73	936,483
30/06/2021	3,828,826	125.20	3,058,154
30/06/2022	5,082,043	118.36	4,293,640
31/12/2022	4,782,703	117.34	4,075,886
<b>B Shares (Income)</b>			
30/06/2020	51,222	105.12	48,727
30/06/2021	92,323	115.90	79,654
30/06/2022	124,141	108.90	113,995
31/12/2022	211,579	107.96	195,978
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	8,112,622	113.88	7,123,858
30/06/2021	8,517,038	126.63	6,725,900
30/06/2022	7,069,344	119.86	5,898,070
31/12/2022	6,456,499	118.90	5,430,332
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	376,136,749	114.53	328,424,961
30/06/2021	663,805,124	127.48	520,718,941
30/06/2022	613,335,853	120.78	507,809,505
31/12/2022	548,973,453	119.87	457,966,117
<b>Institutional Shares W (Income)</b>			
30/06/2020	975,753	105.10	928,405
30/06/2021	379,196	115.89	327,197
30/06/2022	406,129	108.87	373,024
31/12/2022	293,806	108.06	271,902
<b>Sterling Accumulation Shares</b>			
30/06/2020	7,664,130	108.62	7,055,833
30/06/2021	5,128,203	120.00	4,273,668
30/06/2022	3,205,244	112.84	2,840,626
31/12/2022	3,081,675	111.56	2,762,325
<b>Sterling Income Shares</b>			
30/06/2020	53,375	104.99	50,840
30/06/2021	8,185	115.73	7,072
30/06/2022	7,693	108.77	7,072
31/12/2022	7,623	107.55	7,088

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.86	0.92
B Shares (Income)	0.86	0.92
Institutional Shares (Accumulation)	0.71	0.77
Institutional Shares W (Accumulation)	0.58	0.65
Institutional Shares W (Income)	0.58	0.65
Sterling Accumulation Shares	1.53	1.59
Sterling Income Shares	1.51	1.57

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 9.61% (0.48%)</b>			
<b>United Kingdom Government Bonds 9.07% (0.00%)</b>			
United Kingdom Gilt 0.125% 31/1/2023	GBP44,000,000	43,888,020	7.78
United Kingdom Gilt 0.625% 22/10/2050	GBP7,470,000	3,338,156	0.59
United Kingdom Treasury Bill 0.00000% 16/1/2023	GBP3,000,000	2,995,740	0.53
United Kingdom Treasury Bill 0.00000% 20/3/2023	GBP950,000	943,018	0.17
<b>Sterling Denominated Corporate Bonds 0.54% (0.48%)</b>			
Kreditanstalt fuer Wiederaufbau 4.39675% 14/6/2024	GBP3,000,000	3,035,220	0.54
<b>Certificates of Deposit 44.32% (23.10%)</b>			
ABN AMRO Bank 0% GBP ECD 6/1/2023	21,000,000	20,988,729	3.72
ABN AMRO Bank 0% GBP ECD 6/3/2023	4,500,000	4,471,700	0.79
Banco Santander 0% GBP ECD 16/2/2023	15,000,000	14,937,337	2.65
Banco Santander 0% GBP ECD 20/2/2023	1,700,000	1,692,277	0.30
Banco Santander 0% GBP ECD 3/3/2023	3,000,000	2,983,152	0.53
Bank of America Europe DAC 0% GBP ECD 13/3/2023	16,500,000	16,376,521	2.90
Bank of Montreal 0% GBP CD 3/7/2023	18,000,000	17,879,177	3.17
First Abu Dhabi Bank 2.63% GBP CD 8/2/2023	12,000,000	11,994,301	2.13
KBC Bank 0% GBP ECD 23/2/2023	5,000,000	4,975,049	0.88
Mitsubishi UFJ Trust and Bank 0% GBP ECD 14/2/2023	9,500,000	9,460,163	1.68
Mizuho Bank 0% GBP ECD 1/2/2023	6,000,000	5,984,526	1.06
Nationwide Building Society 0% GBP ECD 6/1/2023	5,800,000	5,796,609	1.03
Nationwide Building Society 0% GBP ECD 6/1/2023	25,000,000	24,985,385	4.43
Nordea 2.58% GBP CD 13/2/2023	25,000,000	24,976,993	4.43
Rabobank International 0% GBP CD 1/8/2023	13,000,000	12,669,579	2.25
Royal Bank of Canada 0.96% GBP ECD 25/1/2023	4,000,000	3,993,136	0.71
Societe Generale (London) 0% GBP ECD 31/3/2023	1,000,000	990,166	0.18
Societe Generale 3.94% GBP CD 31/3/2023	20,000,000	19,997,615	3.55
Sumitomo Mitsui Banking 0% GBP ECD 15/2/2023	15,000,000	14,930,034	2.65
Sumitomo Mitsui Banking 0% GBP ECD 15/3/2023	25,000,000	24,806,307	4.40
Sumitomo Mitsui Banking 0% GBP ECD 31/1/2023	5,000,000	4,984,337	0.88
<b>Commercial Paper 16.39% (22.86%)</b>			
Agence Centrale Organismes Sec 0% GBP ECP 21/2/2023	13,000,000	12,935,568	2.29
Bred Banque Populaire 0% GBP ECP 3/2/2023	9,000,000	8,971,802	1.59
DNB Bank 0% GBP ECP 31/5/2023	17,000,000	16,714,715	2.97
Jyske Bank 0% GBP ECP 14/2/2023	20,000,000	19,915,550	3.53
Jyske Bank 0% GBP ECP 13/2/2023	6,000,000	5,975,321	1.06
Kreditanstalt fur Wiedera 0% GBP ECP 2/2/2023	3,000,000	2,991,700	0.53
NRW Bank 0% GBP ECP 22/2/2023	20,000,000	19,906,171	3.53
Sumitomo Mitsui Banking 0% GBP ECP 19/1/2023	5,000,000	4,990,219	0.89
<b>Collective Investment Schemes (Open-Ended) 9.33% (32.55%)</b>			
BNY Mellon Absolute Return Bond Fund†	114,255	11,574,768	2.05
BNY Mellon Absolute Return Global Convertible Bond Fund†	11,563,490	11,312,562	2.01
iShares China Bond UCITS ETF	2,035,468	8,780,653	1.56
iShares JP Morgan ESG USD EM Bond UCITS ETF	1,702,796	5,716,802	1.01
Lyxor 2-10Y Inflation Expectations UCITS ETF	61,973	6,137,917	1.09
UBS ETF CMCI Composite SF UCITS ETF	108,054	9,067,230	1.61
<b>Equities 10.88% (10.34%)</b>			
3i Infrastructure	2,672,881	8,873,965	1.57
Aquila European Renewables	2,958,999	2,402,168	0.42
Digital 9 Infrastructure Fund	4,938,462	4,266,831	0.76
Duet Real Estate Finance^	2,268,835	11,798	0.00
Ecofin US Renewables Infrastructure Trust	1,321,488	884,361	0.16
GCP Infrastructure Investments	4,457,571	4,546,723	0.81
Greencoat UK Wind Fund	6,008,704	9,133,230	1.62
Hicl Infrastructure	4,346,253	7,040,930	1.25
International Public Partnerships	5,730,878	8,676,549	1.54
JLEN Environmental Assets Foresight	2,365,802	2,824,768	0.50

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Equities (continued)</b>			
NB Distressed Debt Investment Fund	2,103,373	804,349	0.14
Renewables Infrastructure	5,734,748	7,455,173	1.32
SDCL Energy Efficiency Income Trust	4,617,454	4,455,843	0.79
<b>Derivatives -0.65% (-0.88%)</b>			
<b>CNH Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,386,572) for CNH36,770,000 19/1/2023		34,982	0.00
Forward Foreign Currency Contracts to sell USD(2,143,114) for CNH14,850,000 19/1/2023		4,857	0.00
Forward Foreign Currency Contracts to sell USD(9,910,934) for CNH68,860,000 19/1/2023		44,760	0.01
<b>EUR Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,220,000) for EUR2,576,335 7/3/2023		71,929	0.02
Forward Foreign Currency Contracts to sell CHF(1,976,600) for EUR2,017,482 7/3/2023		9,384	0.00
<b>GBP Forward Foreign Currency Contracts -0.09% (-0.80%)</b>			
Forward Foreign Currency Contracts to sell JPY(349,700,000) for GBP2,076,185 19/1/2023		(130,765)	(0.02)
Forward Foreign Currency Contracts to sell AUD(5,145,000) for GBP2,863,453 19/1/2023		(37,750)	(0.01)
Forward Foreign Currency Contracts to sell EUR(3,566,000) for GBP3,082,653 19/1/2023		(83,285)	(0.01)
Forward Foreign Currency Contracts to sell USD(5,123,000) for GBP4,207,204 19/1/2023		(49,800)	(0.01)
Forward Foreign Currency Contracts to sell USD(8,100,000) for GBP6,796,351 19/1/2023		65,580	0.01
Forward Foreign Currency Contracts to sell USD(19,440,900) for GBP16,590,688 19/1/2023		436,089	0.08
Forward Foreign Currency Contracts to sell CNH(196,400,000) for GBP23,395,575 19/1/2023		(221,322)	(0.04)
Forward Foreign Currency Contracts to sell EUR(30,121,000) for GBP26,241,469 19/1/2023		(500,317)	(0.09)
<b>JPY Forward Foreign Currency Contracts 0.00% (-0.04%)</b>			
<b>USD Forward Foreign Currency Contracts 0.04% (0.53%)</b>			
Forward Foreign Currency Contracts to sell GBP(15,291,775) for USD18,700,000 19/1/2023		247,166	0.04
<b>Futures -0.69% (-0.32%)</b>			
Emerging Markets ESG Screened Future Expires March 2023	592	(157,087)	(0.03)
Euro Stoxx 50 Future Expires March 2023	202	(73,099)	(0.01)
Euro-Bobl Future Expires March 2023	(279)	1,036,323	0.18
Euro-Bund Future Expires March 2023	139	(1,151,859)	(0.20)
Euro-Buxl Future Expires March 2023	41	(973,436)	(0.17)
FTSE 100 Index Future Expires March 2023	222	(32,745)	(0.01)
FTSE 250 Index Future Expires March 2023	(385)	170,170	0.03
Long Gilt Future Expires March 2023	171	(1,208,320)	(0.21)
MSCI World Index Future Expires March 2023	(105)	388,175	0.07
NASDAQ 100 E-Mini Future Expires March 2023	9	(140,792)	(0.03)
NIKKEI 225 (CME) Future Expires March 2023	90	(699,490)	(0.12)
S&P 500 E-Mini Future Expires March 2023	(17)	15,668	0.00
S&P 500 E-Mini ESG Future Expires March 2023	68	(532,513)	(0.09)
S&P/TSX 60 Index Future Expires March 2023	16	(85,612)	(0.02)
SPI 200 Future Expires March 2023	35	(91,259)	(0.02)
STOXX Euro ESG-X Future Expires March 2023	446	(269,080)	(0.05)
US 10 Year Note (CBT) Future Expires March 2023	335	(173,489)	(0.03)
US 2 Year Note (CBT) Future Expires March 2023	66	(16,015)	0.00
US 5 Year Note (CBT) Future Expires March 2023	(188)	69,864	0.01
US Ultra Bond (CBT) Future Expires March 2023	176	44,580	0.01
<b>Options 0.23% (0.03%)</b>			
ESTX 50 Put Option 17/2/2023 3000	(724)	(26,979)	(0.01)
ESTX 50 Put Option 17/2/2023 3200	(724)	(53,958)	(0.01)
ESTX 50 Put Option 17/2/2023 3350	(684)	(93,458)	(0.02)
ESTX 50 Put Option 17/2/2023 3375	724	111,128	0.02
ESTX 50 Put Option 17/2/2023 3725	684	518,265	0.09
ESTX 50 Put Option 17/3/2023 3400	(489)	(163,130)	(0.03)
ESTX 50 Put Option 17/3/2023 3575	(489)	(299,795)	(0.05)
ESTX 50 Put Option 17/3/2023 3750	489	534,945	0.09
ESTX 50 Put Option 20/1/2023 2900	(750)	(3,327)	0.00
ESTX 50 Put Option 20/1/2023 3150	(750)	(7,985)	0.00
ESTX 50 Put Option 20/1/2023 3275	(722)	(12,812)	0.00

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
ESTX 50 Put Option 20/1/2023 3300	750	14,639	0.00
ESTX 50 Put Option 20/1/2023 3475	(722)	(39,716)	(0.01)
ESTX 50 Put Option 20/1/2023 3575	(681)	(81,568)	(0.01)
ESTX 50 Put Option 20/1/2023 3600	722	106,337	0.02
ESTX 50 Put Option 20/1/2023 3700	(681)	(225,369)	(0.04)
ESTX 50 Put Option 20/1/2023 3825	681	543,181	0.10
ESTX Put Option 17/02/2023 3600	(684)	(297,365)	(0.05)
FTSE 100 Call Option 16/6/2023 7525	262	677,270	0.12
FTSE 100 Call Option 16/6/2023 7900	(262)	(263,310)	(0.05)
FTSE 100 Put Option 16/6/2023 6600	(262)	(231,870)	(0.04)
FTSE 100 Put Option 17/02/2023 7175	(349)	(186,715)	(0.03)
FTSE 100 Put Option 17/2/2023 6500	(309)	(37,080)	(0.01)
FTSE 100 Put Option 17/2/2023 6825	(309)	(67,980)	(0.01)
FTSE 100 Put Option 17/2/2023 7050	309	115,875	0.02
FTSE 100 Put Option 17/2/2023 7375	(349)	(340,275)	(0.06)
FTSE 100 Put Option 17/2/2023 7575	349	631,690	0.11
FTSE 100 Put Option 17/3/2023 6750	(286)	(115,830)	(0.02)
FTSE 100 Put Option 17/3/2023 7000	(286)	(185,900)	(0.03)
FTSE 100 Put Option 17/3/2023 7250	286	320,320	0.06
FTSE 100 Put Option 20/1/2023 5800	(381)	(3,810)	0.00
FTSE 100 Put Option 20/1/2023 6300	(381)	(9,525)	0.00
FTSE 100 Put Option 20/1/2023 6550	381	13,335	0.00
FTSE 100 Put Option 20/1/2023 6775	(367)	(18,350)	0.00
FTSE 100 Put Option 20/1/2023 6950	(367)	(27,525)	(0.01)
FTSE 100 Put Option 20/1/2023 7150	367	55,050	0.01
NIKKEI Call Option 09/6/2023 29000	115	177,518	0.03
NIKKEI Call Option 09/6/2023 30500	(115)	(65,211)	(0.01)
NIKKEI Put Option 09/6/2023 24500	(115)	(633,991)	(0.11)
NIKKEI Put Option 10/2/2023 24500	(136)	(184,228)	(0.03)
NIKKEI Put Option 10/2/2023 25625	(136)	(398,446)	(0.07)
NIKKEI Put Option 10/2/2023 26500	(150)	(822,220)	(0.15)
NIKKEI Put Option 10/2/2023 26625	136	805,461	0.14
NIKKEI Put Option 10/2/2023 27000	(150)	(1,105,744)	(0.20)
NIKKEI Put Option 10/2/2023 27750	150	1,668,067	0.30
NIKKEI Put Option 13/1/2023 23000	(140)	(6,175)	0.00
NIKKEI Put Option 13/1/2023 24250	(140)	(22,934)	0.00
NIKKEI Put Option 13/1/2023 25250	140	101,439	0.02
NIKKEI Put Option 13/1/2023 25750	(146)	(206,973)	(0.04)
NIKKEI Put Option 13/1/2023 26500	(146)	(542,728)	(0.10)
NIKKEI Put Option 13/1/2023 27375	146	1,209,640	0.22
S&P 500 Put Option 17/2/2023 3230	(49)	(27,700)	0.00
S&P 500 Put Option 17/2/2023 3390	(49)	(58,984)	(0.01)
S&P 500 Put Option 17/2/2023 3565	49	137,969	0.02
S&P 500 Put Option 17/2/2023 3575	(58)	(180,042)	(0.03)
S&P 500 Put Option 17/2/2023 3700	(58)	(314,856)	(0.06)
S&P 500 Put Option 17/2/2023 3875	58	669,394	0.12
S&P 500 Put Option 17/3/2023 3550	(66)	(307,806)	(0.05)
S&P 500 Put Option 17/3/2023 3785	(66)	(707,241)	(0.13)
S&P 500 Put Option 17/3/2023 3905	66	850,445	0.15
S&P 500 Put Option 20/1/2023 3170	(68)	(5,088)	0.00
S&P 500 Put Option 20/1/2023 3370	(68)	(16,281)	0.00
S&P 500 Put Option 20/1/2023 3525	(57)	(32,506)	(0.01)
S&P 500 Put Option 20/1/2023 3550	68	46,355	0.01
S&P 500 Put Option 20/1/2023 3650	(57)	(84,299)	(0.02)
S&P 500 Put Option 20/1/2023 3725	(63)	(167,543)	(0.03)
S&P 500 Put Option 20/1/2023 3775	(63)	(243,222)	(0.04)
S&P 500 Put Option 20/1/2023 3800	57	254,460	0.05
S&P 500 Put Option 20/1/2023 3925	63	627,958	0.11

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Total Return Swaps -0.17% (-0.28%)</b>			
BNP Paribas iBoxx Euro Corporates Overall Total Return Index 20/6/2023	6,400,000	5,215	0.00
BNP Paribas Markit iBoxx EUR Liquid High Yield Index TRI 20/6/2023	1,056,000	(103)	0.00
Citibank Equity Dispersion VN US Series 2 Overlay Index 16/11/2023	(19,892,200)	(685,314)	(0.12)
Goldman Sachs iBoxx \$ Liquid High Yield Index 20/6/2023	19,440,000	(228,823)	(0.04)
Goldman Sachs iBoxx \$ Liquid Investment Grade Index 20/6/2023	19,670,000	(519,321)	(0.09)
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 20/6/2023	20,535,000	(465,034)	(0.08)
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 20/6/2023	15,195,000	(108,423)	(0.02)
JP Morgan Chase Bank iBoxx \$ Liquid High Yield Index 20/6/2023	1,970,000	4,703	0.00
UBS Bloomberg COSI ex Precious Metals 17/5/2023	16,251,647	1,047,332	0.18
<b>Portfolio of investments*</b>		<b>506,765,528</b>	<b>89.88</b>
<b>Net current assets</b>		<b>57,041,810</b>	<b>10.12</b>
<b>Total Net Assets</b>		<b>563,807,338</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.



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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital (losses)/gains		(6,724,312)		14,637,323
Revenue	4,285,780		5,305,501	
Expenses	(1,792,616)		(2,014,432)	
Interest payable and similar charges	(69,302)		(80,043)	
Net revenue before taxation	2,423,862		3,211,026	
Taxation	(110,476)		(323,198)	
Net revenue after taxation		2,313,386		2,887,828
<b>Total return before distributions</b>		<b>(4,410,926)</b>		<b>17,525,151</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(4,410,926)</b>		<b>17,525,151</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		629,230,447		681,758,895
Amounts receivable on issue of shares	10,774,243		4,856,297	
Amounts payable on cancellation of shares	(71,815,448)		(16,855,689)	
		(61,041,205)		(11,999,392)
Dilution adjustment		29,022		5,036
Change in net assets attributable to Shareholders from investment activities		(4,410,926)		17,525,151
<b>Closing net assets attributable to Shareholders</b>		<b>563,807,338</b>		<b>687,289,690</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		524,328,431		579,604,442
Current assets				
Debtors	3,268,181		5,997,656	
Cash and cash equivalents	56,099,093		103,662,465	
Total other assets		59,367,274		109,660,121
Total assets		583,695,705		689,264,563
<b>LIABILITIES</b>				
Investment liabilities		(17,562,903)		(23,020,415)
Creditors				
Amounts due to futures clearing houses and brokers	—		(9,382,946)	
Distribution payable	—		(4,245)	
Other creditors	(2,325,464)		(27,626,510)	
Total other liabilities		(2,325,464)		(37,013,701)
Total liabilities		(19,888,367)		(60,034,116)
<b>Net assets attributable to Shareholders</b>		<b>563,807,338</b>		<b>629,230,447</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds**

**BNY Mellon Global Dynamic Bond Fund**

**Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,228.14m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	28 April 2006

#### Investment Objective

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

#### Investment Policy

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

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

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

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

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

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

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	0.00%	-7.56%	2.55%	0.79%
B Shares (Income)	0.01%	-7.56%	2.55%	0.80%
Institutional Shares (Income)	0.03%	-7.52%	2.60%	0.84%
Institutional Shares W (Accumulation)	0.16%	-7.29%	2.86%	1.00%
Institutional Shares W (Income)	0.16%	-7.29%	2.85%	1.00%
Newton Institutional Shares 2 (Accumulation)	0.21%	-7.20%	2.96%	1.20%
Newton Institutional Shares 2 (Income)	0.21%	-7.20%	2.96%	1.20%
Newton Institutional Shares 3 (Accumulation)	0.23%	-7.15%	3.02%	1.24%
Newton Institutional Shares 3 (Income)^	0.23%	-7.14%	3.01%	n/a
Newton Institutional Shares 6 (Accumulation)^	0.31%	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	0.31%	n/a	n/a	n/a
Newton X Shares (Accumulation)	0.40%	-6.82%	3.37%	1.60%
Newton X Shares (Income)	0.40%	-6.82%	3.38%	1.60%
Newton X Shares 1 (Accumulation)	0.40%	-6.82%	3.38%	1.60%
Newton X Shares 1 (Income)	0.41%	-6.82%	3.37%	1.60%
Sterling Income Shares	-0.25%	-8.05%	2.03%	0.26%
U Shares (Accumulation)	0.21%	-7.20%	2.96%	1.13%
U Shares (Income)	0.20%	-7.18%	2.96%	1.12%
SONIA (30-day compounded) + 2%*	2.05%	2.30%	2.05%	2.54%

Source: Lipper as at 31 December 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 86 to 90.

\*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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling income share class generated a return of -0.25%, net of fees, compared with a return of 2.05% for the SONIA (30-day compounded) + 2% benchmark. The Sub-fund produced a negative return and underperformed its comparative benchmark.

While the Sub-fund's holdings in high yield and emerging market sovereign bonds produced positive returns, these were outweighed by a negative contribution from its government bond holdings and currency hedging.

In local currency terms, long positions in developed market government bonds had a negative impact. The Sub-fund's holdings of long-dated US Treasuries, Australian and Spanish bonds, as well as 10-year Danish bonds, were among the leading detractors. However, profits on short positions in bond futures, particularly UK Gilt futures, and put options on 10-year US Treasuries partially offset these losses. Currency exposure was a drag on performance.

In emerging markets, hard currency Bahamas and El Salvador bonds, as well as both hard currency and local currency South African securities, performed notably well. In high yield credit, Chinese real estate holdings such as KWG, as well as bank additional tier 1 bonds, boosted returns.

Regarding portfolio activity, the manager initially increased exposure to developed market government bonds. Long-dated US Treasuries and European government bonds, as well as US Treasury Inflation-Protected Securities, were added. The manager slightly increased exposure to investment grade credit. This was mainly through new issues from US retailers Dollar General and Lowe's, as well as insurance services provider Hiscox and utility provider Orsted. Bonds were also purchased in building materials provider Cie de Saint-Gobain and telecommunications company AT&T. In emerging markets, purchases were made in Peruvian, Mexican and Saudi Arabian bonds, and the exposure to Brazil increased.

Later in the period, the overall duration of the Sub-fund was increased. This was done predominately by selling put options on US Treasuries and adding duration in investment grade credit and emerging markets. Purchases included New Zealand bonds as well as long-dated UK Gilts and 2030 US Treasuries. Duration was lowered again in the final weeks of the period.

The Sub-fund's weighting in high yield credit was reduced, as the outlook for economic growth and liquidity deteriorated. Several bonds were sold, including PG&E, Ardagh Metal Packaging, Iceland, Ocado and Callon Petroleum.

Early in the period, the manager increased the size of the long position in the US dollar, shorting currencies such as the Korean won and the Czech koruna. However, later in the period, a small euro long position and a short US dollar position were introduced.

The Sub-fund's current positioning focuses on adjusting its government bond duration to exploit changing expectations on inflation and central bank rates. One of the main supports comes from decent yields, which can help compensate for some capital volatility. The manager believes capital volatility is likely in 2023, as inflation, although declining, is likely to remain high, unless there is a severe recession. If inflation does not fall back to target, it is possible central banks will push the peak in rates beyond what is expected by the market.

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

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

Purchases	Sales
United States Treasury Bond 3% 15/11/2045	United States Treasury Bond 1.125% 15/1/2025
iShares USD Bond UCITS ETF	United States Treasury FRN 4.14731% 31/10/2023
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	United States Treasury Bond 0.25% 30/9/2023
Canada Housing Trust No 1 1.75% 15/6/2030	United States Treasury Bond 3% 15/11/2045
United States Treasury Bond 1.5% 15/2/2030	United States Treasury FRN 4.59817% 31/1/2024
Denmark Government Bond 0.00000% 15/11/2031	Australia Government Bond 2.75% 21/4/2024
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	Canada Housing Trust No 1 1.75% 15/6/2030
United States Treasury FRN 4.59817% 31/1/2024	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
Svensk Exportkredit 4.99895% 3/8/2026	Canadian Government Bond 1.75% 1/3/2023
Spain Government Bond 5.15% 31/10/44	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	116.39	108.67	2.6303
30/06/2021	118.64	114.53	2.6186
30/06/2022	118.31	108.46	3.2100
31/12/2022	110.61	105.67	1.9630
<b>B Shares (Income)</b>			
30/06/2020	97.72	90.65	2.2093
30/06/2021	97.28	94.48	2.1426
30/06/2022	95.44	85.75	2.5637
31/12/2022	86.75	82.19	1.5328
<b>Institutional Shares (Income)</b>			
30/06/2020	110.89	102.87	2.5611
30/06/2021	110.39	107.21	2.4856
30/06/2022	108.31	97.31	2.9611
31/12/2022	98.43	93.25	1.7634
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	119.55	111.63	2.7686
30/06/2021	122.16	117.75	2.7567
30/06/2022	122.08	112.18	3.3748
31/12/2022	114.44	109.40	2.0604
<b>Institutional Shares W (Income)</b>			
30/06/2020	99.60	92.47	2.3017
30/06/2021	99.42	96.43	2.2385
30/06/2022	97.72	87.97	2.6735
31/12/2022	89.00	84.37	1.5953
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	209.09	195.24	4.8396
30/06/2021	213.85	206.02	4.8255
30/06/2022	213.85	196.67	5.9142
31/12/2022	200.64	191.86	3.6125
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	98.86	91.89	2.2861
30/06/2021	98.88	95.87	2.2266
30/06/2022	97.26	87.63	2.6620
31/12/2022	88.67	84.07	1.5896
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	105.10	98.15	2.4326
30/06/2021	107.54	103.58	2.4267
30/06/2022	107.58	98.98	2.9755
31/12/2022	100.98	96.57	1.8185
<b>Newton Institutional Shares 3 (Income)<sup>1</sup></b>			
30/06/2020	100.39	93.75	1.8213
30/06/2021	100.92	97.82	2.2722
30/06/2022	99.30	89.50	2.7179
31/12/2022	90.56	85.88	1.6238
<b>Newton Institutional Shares 6 (Accumulation)<sup>2</sup></b>			
30/06/2022	100.19	99.31	0.0754
31/12/2022	101.33	96.94	1.8396
<b>Newton Institutional Shares 6 (Income)<sup>2</sup></b>			
30/06/2022	100.19	99.31	0.0754
31/12/2022	101.25	96.04	1.8302

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

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	216.79	202.47	5.0137
30/06/2021	222.46	213.89	5.0176
30/06/2022	223.09	205.81	6.1765
31/12/2022	210.04	201.02	3.7850
<b>Newton X Shares (Income)</b>			
30/06/2020	101.03	94.12	2.3392
30/06/2021	101.60	98.31	2.2877
30/06/2022	100.22	90.58	2.7461
31/12/2022	91.69	87.01	1.6449
<b>Newton X Shares 1 (Accumulation)</b>			
30/06/2020	180.43	168.51	4.1727
30/06/2021	185.15	178.01	4.1781
30/06/2022	185.68	171.30	5.1408
31/12/2022	174.82	167.31	3.1513
<b>Newton X Shares 1 (Income)</b>			
30/06/2020	103.29	96.23	2.3932
30/06/2021	103.87	100.51	2.3381
30/06/2022	102.46	92.60	2.8076
31/12/2022	93.74	88.95	1.6817
<b>Sterling Income Shares</b>			
30/06/2020	103.16	95.43	2.3086
30/06/2021	102.00	99.18	2.2265
30/06/2022	99.72	89.24	2.6555
31/12/2022	90.24	85.40	1.5840
<b>U Shares (Accumulation)</b>			
30/06/2020	106.49	99.43	2.4654
30/06/2021	108.91	104.92	2.4582
30/06/2022	108.91	100.16	3.0114
31/12/2022	102.18	97.71	1.8431
<b>U Shares (Income)</b>			
30/06/2020	99.12	92.08	2.2915
30/06/2021	99.09	96.06	2.2269
30/06/2022	97.47	87.81	2.6764
31/12/2022	88.85	84.24	1.5929

<sup>1</sup> Share class launched on 6 September 2019.

<sup>2</sup> Share class launched 24 June 2022.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	1,177,621	114.46	1,028,809
30/06/2021	3,692,308	117.38	3,145,632
30/06/2022	5,064,573	108.40	4,672,300
31/12/2022	5,403,369	108.45	4,982,444
<b>B Shares (Income)</b>			
30/06/2020	723,423	94.43	766,077
30/06/2021	1,118,424	94.69	1,181,105
30/06/2022	1,012,309	85.01	1,190,821
31/12/2022	1,005,573	83.51	1,204,091
<b>Institutional Shares (Income)</b>			
30/06/2020	816,234	107.15	761,795
30/06/2021	860,855	107.44	801,232
30/06/2022	845,502	96.45	876,602
31/12/2022	827,540	94.75	873,351
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	136,783,014	117.68	116,231,254
30/06/2021	174,260,378	121.04	143,968,420
30/06/2022	119,305,997	112.12	106,413,448
31/12/2022	88,806,432	112.34	79,051,907
<b>Institutional Shares W (Income)</b>			
30/06/2020	281,070,704	96.38	291,635,441
30/06/2021	248,091,078	96.89	256,064,942
30/06/2022	82,398,592	87.19	94,499,328
31/12/2022	43,126,489	85.77	50,282,365
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	525,124,803	205.90	255,036,705
30/06/2021	556,249,582	211.99	262,392,794
30/06/2022	483,796,250	196.55	246,139,573
31/12/2022	364,269,963	197.05	184,863,788
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	76,768,408	95.81	80,124,688
30/06/2021	10,390,142	96.41	10,776,679
30/06/2022	15,926,211	86.86	18,335,851
31/12/2022	15,587,633	85.48	18,235,224
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	115,040,353	103.52	111,130,552
30/06/2021	181,523,944	106.63	170,232,662
30/06/2022	236,351,264	98.92	238,941,443
31/12/2022	192,290,133	99.19	193,862,779
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2020	69,262,971	97.76	70,850,270
30/06/2021	204,878,022	98.42	208,160,362
30/06/2022	182,065,411	88.71	205,232,533
31/12/2022	168,985,394	87.33	193,507,750
<b>Newton Institutional Shares 6 (Accumulation)</b>			
30/06/2022	4,962	99.25	5,000
31/12/2022	4,980	99.60	5,000
<b>Newton Institutional Shares 6 (Income)</b>			
30/06/2022	4,959	99.17	5,000
31/12/2022	4,930	97.69	5,046



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

### Statistics

(continued)

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

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	216,932,953	213.76	101,484,325
30/06/2021	131,029,750	220.95	59,301,727
30/06/2022	97,088,345	205.68	47,202,810
31/12/2022	77,964,143	206.61	37,734,111
<b>Newton X Shares (Income)</b>			
30/06/2020	260,560,209	98.25	265,205,572
30/06/2021	359,971,662	99.26	362,643,015
30/06/2022	346,351,405	89.78	385,762,207
31/12/2022	56,613,889	88.54	63,942,304
<b>Newton X Shares 1 (Accumulation)</b>			
30/06/2020	208,296,514	177.91	117,082,240
30/06/2021	157,091,024	183.90	85,421,480
30/06/2022	97,009,381	171.19	56,667,304
31/12/2022	256,107	171.97	148,929
<b>Newton X Shares 1 (Income)</b>			
30/06/2020	47,133,464	100.45	46,924,623
30/06/2021	15,327,345	101.48	15,103,567
30/06/2022	20,118,293	91.79	21,917,733
31/12/2022	56,066,200	90.52	61,939,570
<b>Sterling Income Shares</b>			
30/06/2020	185,366,716	99.27	186,724,781
30/06/2021	169,450,570	99.05	171,077,988
30/06/2022	161,062,121	88.47	182,043,861
31/12/2022	156,408,594	86.70	180,407,929
<b>U Shares (Accumulation)</b>			
30/06/2020	1,659,607	104.86	1,582,698
30/06/2021	19,864	107.96	18,399
30/06/2022	17,861	100.10	17,844
31/12/2022	17,906	100.35	17,844
<b>U Shares (Income)</b>			
30/06/2020	101,044,534	96.01	105,245,876
30/06/2021	514,085	96.62	532,091
30/06/2022	543,979	87.04	624,980
31/12/2022	500,532	85.66	584,331

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2022*	30/06/2022
	%	%
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.85	0.85
Institutional Shares (Income)	0.80	0.80
Institutional Shares W (Accumulation)	0.55	0.55
Institutional Shares W (Income)	0.55	0.55
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 2 (Income)	0.45	0.45
Newton Institutional Shares 3 (Accumulation)	0.40	0.40
Newton Institutional Shares 3 (Income)	0.40	0.40
Newton Institutional Shares 6 (Accumulation)	0.24	0.26
Newton Institutional Shares 6 (Income)	0.24	0.26
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.04	0.05
Newton X Shares 1 (Accumulation)	0.04	0.05
Newton X Shares 1 (Income)	0.05	0.05
Sterling Income Shares	1.37	1.37
U Shares (Accumulation)	0.44	0.45
U Shares (Income)	0.45	0.44

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 86.72% (91.12%)</b>			
<b>United Kingdom Government Bonds 0.60% (0.00%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP7,080,000	7,300,011	0.60
<b>Overseas Government Bonds 48.79% (51.58%)</b>			
Australia Government Bond 1.75% 21/6/2051	AUD42,160,000	13,763,916	1.12
Australia Government Bond 3% 21/11/2033	AUD13,370,000	6,817,961	0.56
Bahamas Government International Bond 8.95% 15/10/2032	USD6,560,000	4,372,437	0.36
Bahrain Government International Bond 4.25% 25/1/2028	USD6,319,000	4,808,702	0.39
BNG Bank 5.0511% 5/8/2026	USD22,380,000	18,800,995	1.53
Bolivian Government International Bond 4.5% 20/3/2028	USD7,210,000	4,820,484	0.39
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL108,000,000	11,871,894	0.97
Canada Housing Trust No 1 2.35% 15/9/2023	CAD48,310,000	29,183,733	2.38
Canada Housing Trust No 1 4.6475% 15/3/2027	CAD42,555,000	25,991,279	2.12
Canadian Government Bond 0.25% 1/5/2023	CAD42,720,000	25,853,745	2.11
Canadian Government Real Return Bond 4% 1/12/2031	CAD10,120,000	12,687,442	1.03
Colombia Government International Bond 6% 28/4/2028	COP45,837,900,000	5,863,493	0.48
Colombia Government International Bond 7% 30/6/2032	COP90,488,300,000	10,536,780	0.86
Denmark Government Bond 0.00000% 15/11/2031	DKK165,470,000	15,488,339	1.26
Ecuador Government International Bond 0.00000% 31/7/2030	USD804,388	261,168	0.02
Ecuador Government International Bond 1.5% 31/7/2040	USD2,814,800	954,915	0.08
Ecuador Government International Bond 2.5% 31/7/2035	USD6,141,720	2,347,313	0.19
El Salvador Government International Bond 6.375% 18/1/2027	USD9,542,000	3,450,636	0.28
Ethiopia International Bond 6.625% 11/12/2024	USD6,370,000	3,283,179	0.27
Housing New Zealand 3.36% 12/6/2025	NZD20,080,000	10,068,384	0.82
Indonesia Government International Bond 1.75% 24/4/2025	EUR7,310,000	6,175,461	0.50
Indonesia Treasury Bond 6.375% 15/4/2032	IDR125,603,000,000	6,438,395	0.52
Indonesia Treasury Bond 6.5% 15/6/2025	IDR227,025,000,000	12,221,623	1.00
Kommunalbanken 5.3133% 17/6/2026	USD15,044,000	12,694,894	1.03
Mexican Bonos 7.75% 29/5/2031	MXN307,000,000	12,118,938	0.99
Mexican Bonos 8% 7/11/2047	MXN170,000,000	6,465,616	0.53
Mexican Bonos 8.5% 31/5/2029	MXN311,000,000	12,899,869	1.05
Mongolia Government International Bond 3.5% 7/7/2027	USD4,910,000	3,245,482	0.26
Mongolia Government International Bond 8.75% 9/3/2024	USD2,948,000	2,358,852	0.19
Mozambique International Bond 5% 15/9/2031	USD5,431,000	3,431,341	0.28
New Zealand Government Bond 0.5% 15/5/2024	NZD54,090,000	26,724,413	2.18
New Zealand Government Bond 2.75% 15/5/2051	NZD40,240,000	15,163,178	1.23
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD24,000,000	16,250,648	1.32
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD21,520,000	10,855,919	0.88
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD15,300,000	6,859,654	0.56
New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023	NZD20,360,000	10,724,130	0.87
Oman Government International Bond 4.875% 1/2/2025	USD7,713,000	6,288,753	0.51
Peruvian Government International Bond 6.15% 12/8/2032	PEN65,460,000	12,556,776	1.02
Province of British Columbia Canada 0.875% 8/10/2025	EUR22,436,000	18,630,579	1.52
Qatar Government International Bond 3.4% 16/4/2025	USD7,677,000	6,190,614	0.50
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR6,313,000	5,519,940	0.45
Republic of South Africa Government Bond 8% 31/1/2030	ZAR295,070,000	12,860,108	1.05
Republic of South Africa Government International Bond 4.85% 30/9/2029	USD14,490,000	10,735,730	0.87
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD4,483,000	2,613,437	0.21
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD13,590,000	11,086,317	0.90
Saudi Government International Bond 5.5% 25/10/2032	USD7,410,000	6,508,147	0.53
Spain Government Bond 1.9% 31/10/2052	EUR12,170,000	6,848,932	0.56
Svensk Exportkredit 4.99895% 3/8/2026	USD18,210,000	15,411,302	1.25
Tunisian Republic 5.75% 30/1/2025	USD3,890,000	2,226,701	0.18
United States Treasury Bond 1.125% 15/1/2025	USD38,854,000	30,244,917	2.46
United States Treasury Bond 1.5% 15/2/2030	USD17,210,000	12,187,853	0.99
United States Treasury Bond 3% 15/11/2045	USD26,142,000	17,929,296	1.46
United States Treasury FRN 4.59817% 31/1/2024	USD14,891,500	12,379,790	1.01
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	USD12,640,000	12,474,714	1.02

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

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds (continued)</b>			
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD16,670,000	19,921,927	1.62
Vietnam Government International Bond 4.8% 19/11/2024	USD1,017,000	824,320	0.07
<b>Sterling Denominated Corporate Bonds 10.00% (8.18%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP1,327,000	1,217,722	0.10
AT&T 2.9% 4/12/2026	GBP6,160,000	5,673,730	0.46
Coventry Building Society 1% 21/9/2025	GBP3,345,000	2,978,254	0.24
Coventry Building Society 6.875% Perpetual	GBP7,541,000	7,082,809	0.58
CPUK Finance 4.875% 28/2/2047	GBP2,560,000	2,353,382	0.19
Dexia Credit Local 0.5% 22/7/2023	GBP27,400,000	26,872,002	2.19
Heathrow Finance 5.75% 3/3/2025	GBP1,845,000	1,781,587	0.14
Hiscox 6% 22/9/2027	GBP3,451,000	3,435,988	0.28
Investec 6.75% Perpetual	GBP4,800,000	4,320,240	0.35
Iron Mountain UK 3.875% 15/11/2025	GBP6,700,000	6,160,583	0.50
Jerrold Finco 4.875% 15/1/2026	GBP2,075,000	1,775,079	0.14
Jerrold Finco 5.25% 15/1/2027	GBP2,940,000	2,435,673	0.20
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP14,510,000	13,719,289	1.12
Lloyds Banking 5.125% Perpetual	GBP4,980,000	4,560,684	0.37
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP7,211,362	6,708,095	0.55
National Express 2.5% 11/11/2023	GBP10,850,000	10,608,913	0.86
National Express 4.25% Perpetual	GBP2,464,000	2,005,277	0.16
Nationwide Building Society 5.875% Perpetual	GBP5,490,000	5,170,592	0.42
Orsted 2.5% 18/2/3021	GBP2,526,000	1,714,881	0.14
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	1,930,540	0.16
Vodafone 4.875% 3/10/2078	GBP1,810,000	1,689,544	0.14
Yorkshire Building Society 3.8701% 19/11/2023	GBP8,660,000	8,667,794	0.71
<b>Non-Sterling Denominated Corporate Bonds 27.33% (31.36%)</b>			
AIB 6.25% Perpetual	EUR5,000,000	4,133,174	0.34
American Express 3.375% 3/5/2024	USD13,061,000	10,641,116	0.87
American Express 3.375% 3/5/2024	USD3,309,000	2,695,923	0.22
American Express 3.375% 3/5/2024	USD2,860,000	2,330,112	0.19
Asian Development Bank 5.17955% 27/8/2026	USD15,210,000	12,900,745	1.05
Ball 2.875% 15/8/2030	USD2,231,000	1,478,953	0.12
Banco Santander 5.25% Perpetual	EUR5,400,000	4,570,812	0.37
Banijay Entertainment SASU 3.5% 1/3/2025	EUR2,830,000	2,357,505	0.19
Bank of Montreal 3.75% 25/7/2026	USD13,450,000	10,868,693	0.89
BNP Paribas 7.375% Perpetual	USD8,970,000	7,373,293	0.60
CA Immobilien Anlagen 0.875% 5/2/2027	EUR3,000,000	2,085,760	0.17
CBRE Global Investors Open-Ended Fund 0.5% 27/1/2028	EUR6,920,000	4,701,744	0.38
Cemex 3.875% 11/7/2031	USD1,840,000	1,296,367	0.11
Chesapeake Energy 6.75% 15/4/2029	USD2,785,000	2,254,116	0.18
Cie de Saint-Gobain 1.625% 10/8/2025	EUR7,600,000	6,409,461	0.52
Commonwealth Bank of Australia 3.214% 27/5/2025	USD11,485,000	9,179,299	0.75
Credit Suisse 7.25% Perpetual	USD4,770,000	2,850,573	0.23
Dollar General 4.625% 1/11/2027	USD5,597,000	4,570,273	0.37
Drax Finco 6.625% 1/11/2025	USD7,629,000	6,045,746	0.49
European Bank for Reconstruction & Development 3.97856% 14/4/2026	USD15,530,000	12,927,349	1.05
European Union 0.45% 4/7/2041	EUR1,142,572	609,367	0.05
European Union 0.45% 4/7/2041	EUR17,160,000	9,151,924	0.75
Ford Motor Credit 1.744% 19/7/2024	EUR7,450,000	6,284,413	0.51
GMR Hyderabad International Airport 4.25% 27/10/2027	USD2,100,000	1,501,843	0.12
Greenland Global Investment 6.125% 22/4/2025	USD8,500,000	2,699,875	0.22
Heimstaden Bostad 2.625% Perpetual	EUR5,847,000	2,684,609	0.22
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR1,600,000	199	0.00
HSBC 0.732% 17/8/2024	USD5,099,000	4,085,382	0.33
HSBC Bank Canada 0.95% 14/5/2023	USD13,050,000	10,693,528	0.87
Infineon Technologies 2.875% Perpetual	EUR3,800,000	3,129,311	0.26
ING Groep 6.75% Perpetual	USD12,090,000	9,659,236	0.79
Inter-American Development Bank 4.5899% 20/3/2028	USD13,952,000	11,513,271	0.94

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
International Bank for Reconstruction & Development 4.5869% 19/8/2027	USD15,450,000	12,903,685	1.05
International Bank for Reconstruction & Development 4.7033% 17/6/2024	USD16,160,000	13,478,533	1.10
International Finance 6.3% 25/11/2024	INR749,000,000	7,414,092	0.60
International Finance Facility for Immunisation 1% 21/4/2026	USD15,534,000	11,533,695	0.94
IQVIA 2.875% 15/9/2025	EUR4,520,000	3,858,391	0.31
JPMorgan Chase & Co 2.083% 22/4/2026	USD14,760,000	11,384,784	0.93
KWG 7.875% 30/8/2024	USD3,510,000	1,371,436	0.11
Lowe's 3% 15/10/2050	USD4,619,000	2,458,829	0.20
Lowe's 3% 15/10/2050	USD2,591,000	1,379,265	0.11
MDGH GMTN RSC 5.5% 28/4/2033	USD7,366,000	6,464,003	0.53
Metropolitan Life Global Funding I 5.2404% 21/3/2025	USD6,426,000	5,334,517	0.44
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD12,400,000	10,000,631	0.81
Orsted 3.25% 13/9/2031	EUR3,899,000	3,304,239	0.27
Royal Bank of Canada 4.54073% 27/4/2026	USD13,330,000	10,732,179	0.87
Saleza 9% 12/7/2021 ^	EUR805,479	1,451	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR5,208,000	1,749,816	0.14
Shimao 3.975% 16/9/2023	USD3,272,000	506,547	0.04
Shimao 4.75% 3/7/2022 ^	USD9,780,000	1,506,473	0.12
Singapore Airlines 3% 20/7/2026	USD7,868,000	6,059,060	0.49
SoftBank 2.875% 6/1/2027	EUR3,430,000	2,476,867	0.20
Sunac China 7.25% 14/6/2022 ^	USD5,844,000	995,943	0.08
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD2,500,000	1,969,075	0.16
Tritax EuroBox 0.95% 2/6/2026	EUR10,430,000	7,505,695	0.61
UniCredit 3.875% Perpetual	EUR7,000,000	4,607,107	0.38
Universal Music 3% 30/6/2027	EUR6,352,000	5,407,217	0.44
Verizon Communications 5.12128% 20/3/2026	USD9,986,000	8,092,468	0.66
Vodafone 3.25% 4/6/2081	USD2,210,000	1,533,901	0.13
Volkswagen International Finance 3.875% Perpetual	EUR9,900,000	7,251,656	0.59
VTR Comunicaciones 4.375% 15/4/2029	USD3,817,000	1,848,368	0.15
Warnermedia 3.788% 15/3/2025	USD11,120,000	8,828,658	0.72
<b>Collective Investment Schemes 5.92% (4.12%)</b>			
Blackrock Global Funds - Asian High Yield Bond Fund	3,561,782	17,232,996	1.40
BNY Mellon Global High Yield Bond Fund†	19,828,732	25,132,918	2.05
iShares USD Bond UCITS ETF	363,500	30,321,382	2.47
<b>Derivatives 2.74% (0.09%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,257,319) for AUD4,039,363 15/2/2023		21,406	0.00
<b>BRL Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(3,285,357) for BRL17,997,184 15/2/2023		79,599	0.01
<b>CAD Forward Foreign Currency Contracts -0.04% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,679,830) for CAD6,130,089 15/2/2023		77,984	0.01
Forward Foreign Currency Contracts to sell GBP(5,350,348) for CAD8,959,297 15/2/2023		141,803	0.01
Forward Foreign Currency Contracts to sell GBP(18,524,816) for CAD28,993,136 15/2/2023		(751,693)	(0.06)
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.13%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,512,501) for CLP1,565,590,012 15/2/2023		5,982	0.00
<b>COP Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,191,035) for DKK18,456,703 15/2/2023		15,848	0.00
<b>EUR Forward Foreign Currency Contracts 0.15% (0.06%)</b>			
Forward Foreign Currency Contracts to sell GBP(650,228) for EUR756,066 15/2/2023		21,797	0.00
Forward Foreign Currency Contracts to sell GBP(3,966,640) for EUR4,593,498 15/2/2023		116,265	0.01

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell GBP(8,404,059) for EUR9,616,072 15/2/2023		143,134	0.01
Forward Foreign Currency Contracts to sell GBP(10,091,776) for EUR11,418,544 15/2/2023		57,534	0.01
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR28,111,354 15/2/2023		1,466,280	0.12
<b>GBP Forward Foreign Currency Contracts 2.45% (-0.61%)</b>			
Forward Foreign Currency Contracts to sell JPY(98,493,644) for GBP596,141 15/2/2023		(27,279)	0.00
Forward Foreign Currency Contracts to sell SEK(8,198,317) for GBP667,721 15/2/2023		12,732	0.00
Forward Foreign Currency Contracts to sell CAD(1,640,061) for GBP1,032,056 15/2/2023		26,680	0.00
Forward Foreign Currency Contracts to sell DKK(9,949,662) for GBP1,159,895 15/2/2023		(29,794)	0.00
Forward Foreign Currency Contracts to sell AUD(3,545,709) for GBP1,960,240 15/2/2023		(40,000)	0.00
Forward Foreign Currency Contracts to sell NZD(4,201,780) for GBP2,182,122 15/2/2023		(25,856)	0.00
Forward Foreign Currency Contracts to sell USD(2,832,949) for GBP2,320,455 15/2/2023		(31,952)	0.00
Forward Foreign Currency Contracts to sell EUR(3,630,285) for GBP3,182,541 15/2/2023		(44,218)	0.00
Forward Foreign Currency Contracts to sell USD(5,432,192) for GBP4,392,713 15/2/2023		(118,038)	(0.01)
Forward Foreign Currency Contracts to sell USD(6,062,882) for GBP5,006,381 15/2/2023		(28,079)	0.00
Forward Foreign Currency Contracts to sell NZD(12,195,268) for GBP6,260,093 15/2/2023		(148,351)	(0.01)
Forward Foreign Currency Contracts to sell EUR(10,875,395) for GBP9,373,470 15/2/2023		(293,064)	(0.02)
Forward Foreign Currency Contracts to sell JPY(1,559,866,584) for GBP9,387,803 15/2/2023		(485,439)	(0.04)
Forward Foreign Currency Contracts to sell EUR(11,554,858) for GBP10,188,895 15/2/2023		(81,577)	(0.01)
Forward Foreign Currency Contracts to sell MXN(284,123,107) for GBP11,852,882 15/2/2023		(156,587)	(0.02)
Forward Foreign Currency Contracts to sell USD(14,294,111) for GBP12,511,107 15/2/2023		641,649	0.05
Forward Foreign Currency Contracts to sell ZAR(272,888,483) for GBP13,221,437 15/2/2023		(45,857)	0.00
Forward Foreign Currency Contracts to sell DKK(139,724,296) for GBP16,498,105 15/2/2023		(208,845)	(0.02)
Forward Foreign Currency Contracts to sell CZK(539,079,750) for GBP19,198,423 15/2/2023		(531,598)	(0.04)
Forward Foreign Currency Contracts to sell PLN(106,616,408) for GBP19,546,601 15/2/2023		(564,137)	(0.05)
Forward Foreign Currency Contracts to sell MXN(463,396,305) for GBP20,406,479 15/2/2023		819,395	0.07
Forward Foreign Currency Contracts to sell AUD(39,346,197) for GBP22,234,467 15/2/2023		38,105	0.00
Forward Foreign Currency Contracts to sell USD(36,734,157) for GBP30,078,819 15/2/2023		(424,269)	(0.04)
Forward Foreign Currency Contracts to sell USD(53,239,427) for GBP44,266,002 15/2/2023		57,367	0.01
Forward Foreign Currency Contracts to sell NZD(174,336,962) for GBP89,974,137 15/2/2023		(1,637,516)	(0.13)
Forward Foreign Currency Contracts to sell CAD(197,551,804) for GBP127,307,236 15/2/2023		6,205,729	0.50
Forward Foreign Currency Contracts to sell EUR(161,066,960) for GBP141,052,780 15/2/2023		(2,110,705)	(0.17)
Forward Foreign Currency Contracts to sell USD(761,784,228) for GBP661,862,226 15/2/2023		29,296,434	2.38
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>IDR Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(30,336,421) for IDR476,000,000,000 15/2/2023		341,973	0.03
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>JPY Forward Foreign Currency Contracts 0.08% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(6,400,310) for JPY1,059,651,260 15/2/2023		306,799	0.03
Forward Foreign Currency Contracts to sell GBP(13,243,490) for JPY2,198,933,252 15/2/2023		674,752	0.05
<b>MXN Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(19,167,389) for MXN466,692,124 15/2/2023		559,005	0.04
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,661,632) for NZD3,169,197 15/2/2023		3,737	0.00
<b>PHP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>SEK Forward Foreign Currency Contracts -0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(19,765,536) for SEK244,008,246 15/2/2023		(270,938)	(0.02)
<b>USD Forward Foreign Currency Contracts -0.32% (0.51%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,924,549) for USD2,341,758 15/2/2023		19,986	0.00
Forward Foreign Currency Contracts to sell GBP(2,351,461) for USD2,833,645 15/2/2023		1,525	0.00
Forward Foreign Currency Contracts to sell GBP(8,448,653) for USD10,156,312 15/2/2023		(15,116)	0.00



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

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell GBP(9,027,154) for USD10,959,228 15/2/2023		73,103	0.01
Forward Foreign Currency Contracts to sell GBP(17,109,988) for USD19,665,799 15/2/2023		(780,020)	(0.06)
Forward Foreign Currency Contracts to sell GBP(19,162,390) for USD23,176,963 15/2/2023		83,157	0.00
Forward Foreign Currency Contracts to sell GBP(35,949,747) for USD43,447,359 15/2/2023		127,808	0.01
Forward Foreign Currency Contracts to sell GBP(57,580,279) for USD69,473,245 15/2/2023		108,495	0.01
Forward Foreign Currency Contracts to sell IDR(36,985,580,080) for USD2,371,068 15/2/2023		(17,141)	0.00
Forward Foreign Currency Contracts to sell BRL(35,709,594) for USD6,750,141 15/2/2023		34,221	0.00
Forward Foreign Currency Contracts to sell INR(748,955,151) for USD9,086,505 15/2/2023		51,215	0.00
Forward Foreign Currency Contracts to sell CLP(11,224,940,000) for USD12,207,922 15/2/2023		(750,052)	(0.06)
Forward Foreign Currency Contracts to sell COP(97,083,769,550) for USD18,987,819 15/2/2023		(723,756)	(0.06)
Forward Foreign Currency Contracts to sell KRW(29,865,700,000) for USD21,732,363 15/2/2023		(1,678,753)	(0.14)
Forward Foreign Currency Contracts to sell IDR(444,411,819,035) for USD28,229,155 15/2/2023		(404,607)	(0.03)
<b>Futures 0.36% (0.12%)</b>			
Euro-BTP Future Expires March 2023	(290)	2,067,184	0.17
Euro-Schatz Future Expires March 2023	(1,530)	1,687,982	0.14
Long Gilt Future Expires March 2023	(192)	665,226	0.05
<b>Options 0.00% (0.03%)</b>			
<b>Portfolio of investments*</b>		<b>1,171,414,533</b>	<b>95.38</b>
<b>Net current assets</b>		<b>56,725,274</b>	<b>4.62</b>
<b>Total Net Assets</b>		<b>1,228,139,807</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital losses		(24,952,870)		(34,191,438)
Revenue	29,707,979		32,895,091	
Expenses	(3,400,385)		(4,614,521)	
Interest payable and similar charges	(1,570,297)		(408,113)	
Net revenue before taxation	24,737,297		27,872,457	
Taxation	(49,432)		45,311	
Net revenue after taxation		24,687,865		27,917,768
<b>Total return before distributions</b>		<b>(265,005)</b>		<b>(6,273,670)</b>
Distributions		(27,697,055)		(31,896,691)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(27,962,060)</b>		<b>(38,170,361)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,848,967,415		2,214,469,033
Amounts receivable on issue of shares	181,160,181		360,036,767	
Amounts payable on cancellation of shares	(788,871,208)		(319,432,190)	
		(607,711,027)		40,604,577
Dilution adjustment		823,962		593,697
Change in net assets attributable to Shareholders from investment activities		(27,962,060)		(38,170,361)
Retained distributions on accumulation shares		14,021,517		17,067,501
<b>Closing net assets attributable to Shareholders</b>		<b>1,228,139,807</b>		<b>2,234,564,447</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,183,839,770		1,779,007,353
Current assets				
Debtors	15,699,934		34,158,489	
Cash and cash equivalents	84,226,850		76,910,125	
Total other assets		99,926,784		111,068,614
Total assets		1,283,766,554		1,890,075,967
<b>LIABILITIES</b>				
Investment liabilities		(12,425,237)		(16,390,004)
Creditors				
Amounts due to futures clearing houses and brokers	(777,175)		—	
Bank overdrafts	(1)		(3,191,628)	
Distribution payable	(5,006,763)		(6,652,200)	
Other creditors	(37,417,571)		(14,874,720)	
Total other liabilities		(43,201,510)		(24,718,548)
Total liabilities		(55,626,747)		(41,108,552)
<b>Net assets attributable to Shareholders</b>		<b>1,228,139,807</b>		<b>1,848,967,415</b>

\*Gross of investment liabilities.



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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.0695	0.8471
B Shares (Income)	0.8320	0.6792
Institutional Shares (Income)	0.9560	0.7839
Institutional Shares W (Accumulation)	1.1216	0.8898
Institutional Shares W (Income)	0.8651	0.7075
Newton Institutional Shares 2 (Accumulation)	1.9671	1.5590
Newton Institutional Shares 2 (Income)	0.8621	0.7045
Newton Institutional Shares 3 (Accumulation)	0.9901	0.7844
Newton Institutional Shares 3 (Income)	0.8807	0.7191
Newton Institutional Shares 6 (Accumulation)	1.0018	n/a
Newton Institutional Shares 6 (Income)	0.9932	n/a
Newton X Shares (Accumulation)	2.0616	1.6273
Newton X Shares (Income)	0.8925	0.7262
Newton X Shares 1 (Accumulation)	1.7160	1.3545
Newton X Shares 1 (Income)	0.9125	0.7426
Sterling Income Shares	0.8597	0.7041
U Shares (Accumulation)	1.0031	0.7953
U Shares (Income)	0.8639	0.7148

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	0.8935	0.7712
B Shares (Income)	0.7008	0.6223
Institutional Shares (Income)	0.8074	0.7196
Institutional Shares W (Accumulation)	0.9388	0.8109
Institutional Shares W (Income)	0.7302	0.6491
Newton Institutional Shares 2 (Accumulation)	1.6454	1.4202
Newton Institutional Shares 2 (Income)	0.7275	0.6460
Newton Institutional Shares 3 (Accumulation)	0.8284	0.7145
Newton Institutional Shares 3 (Income)	0.7431	0.6595
Newton Institutional Shares 6 (Accumulation)	0.8378	n/a
Newton Institutional Shares 6 (Income)	0.8370	n/a
Newton X Shares (Accumulation)	1.7234	1.4812
Newton X Shares (Income)	0.7524	0.6655
Newton X Shares 1 (Accumulation)	1.4353	1.2328
Newton X Shares 1 (Income)	0.7692	0.6803
Sterling Income Shares	0.7243	0.6455
U Shares (Accumulation)	0.8400	0.7224
U Shares (Income)	0.7290	0.6474

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Global Dynamic Bond Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser: Newton Investment Management Limited  
Fund Size: £73.47m  
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	30/06/2022	30/06/2021	30/06/2020	30/06/2019
To	31/12/2022	30/06/2022	30/06/2021	30/06/2020
B Shares (Income)^	0.45%	-11.33%	4.20%	n/a
F Shares (Accumulation)	0.65%	-10.98%	4.62%	1.15%
F Shares (Income)	0.64%	-10.97%	4.62%	1.14%
Institutional Shares W (Income)	0.60%	-11.09%	4.49%	1.02%
Newton Institutional Shares 2 (Income)	0.74%	-10.85%	4.80%	1.30%
Newton X Shares (Income)	0.94%	-10.48%	5.21%	1.71%

Source: Lipper as at 31 December 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 101 to 103.

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

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Income) share class of the Sub-fund generated a return of 0.60%, net of fees.

The Sub-fund produced positive returns from its holdings in high yield bonds, emerging market bonds, and derivative instruments, but this was offset by negative returns from its government bond holdings and, in particular, currency hedging.

In emerging markets, hard currency Dominican Republic, Tunisia and El Salvador bonds, as well as both hard currency and local currency South African securities, performed notably well. In high yield credit, Cemex, Wynn Macau and KWG Pro were strong performers and boosted returns. Profits on put options on US Treasuries and on short futures positions in UK Gilts, as well as Italian and German bonds, added value.

In local currency terms, long positions in developed market government bonds had a negative impact. The Sub-fund's holdings of long-dated US Treasuries, Australian and Spanish bonds, as well as 10-year Danish bonds, were among the leading detractors. Active currency exposure detracted, mostly in the final quarter of the year. This was notably due to a long position in the US dollar, which suffered as the currency fell in the final months of the year. Short positions in the Polish zloty and the Czech koruna, and a long position in the Indonesian rupiah, also hampered gains. In high yield, an Asian exchange-traded fund position was the largest detractor.

Regarding portfolio activity, the manager decreased exposure to government bonds, cutting Canadian government bonds early in the period, and quasi-government bond exposure following good relative performance. European exposure, mainly Danish and Spanish government bonds, was increased. Emerging markets exposure was also increased, with positions added in Brazilian and Mexican local currency bonds. In credit, the manager reduced high yield exposure on rising recession risks, with some of that exposure being switched into investment grade credit later in the period.

The manager also increased the Sub-fund's duration by cutting several short positions; by eliminating the holding in US Treasury put options; by adding emerging market bonds in Mexico and Peru; and by adding selectively to investment grade holdings, the latter mainly denominated in sterling.

In currencies, in the final months of the period, the long position in the US dollar was switched to a short position, while the short position in euros was switched to a long position.

Looking forward, the manager feels optimistic that numerous opportunities abound, particularly in lower-risk areas of bond markets, such as government, shorter maturity, and investment grade bonds, which look to be trading well below their par value. To date, economies have proven reasonably resilient, but there are signs of a greater slowdown ahead, which may support higher-quality bonds. Conversely, the manager is wary of lower-rated credit. Volatility is expected to remain elevated in markets, and derivatives will likely be employed to help mitigate this.

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

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

Purchases	Sales
United States Treasury Bond 3% 15/11/2045	United States Treasury Bond 1.125% 15/1/2025
United States Treasury FRN 4.65017% 31/7/2024	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	United States Treasury Bond 3% 15/11/2045
Canada Housing Trust No 1 1.75% 15/6/2030	Canada Housing Trust No 1 1.75% 15/6/2030
United States Treasury Bond 1.5% 15/2/2030	United States Treasury Bond 1.5% 15/2/2030
Denmark Government Bond 0.00000% 15/11/2031	Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF
iShares USD Bond UCITS ETF	Republic of Poland Government Bond 4% 25/10/2023
Spain Government Bond 5.15% 31/10/44	European Bank for Reconstruction & Development 6.45% 13/12/2022
European Union 0.45% 4/7/2041	United States Treasury Bond 0.25% 30/9/2023
Peruvian Government International Bond 6.15% 12/8/2032	Canadian Government Bond 1.75% 1/3/2023

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Income)<sup>1</sup></b>			
30/06/2020	103.93	99.72	0.6470
30/06/2021	107.58	102.97	3.3487
30/06/2022	104.95	89.07	3.6218
31/12/2022	91.84	84.50	2.2192
<b>F Shares (Accumulation)</b>			
30/06/2020	110.02	97.11	3.6695
30/06/2021	113.87	107.14	3.5977
30/06/2022	113.62	99.70	4.0322
31/12/2022	103.52	96.06	2.5459
<b>F Shares (Income)</b>			
30/06/2020	98.95	86.78	3.3042
30/06/2021	99.08	94.67	3.1326
30/06/2022	96.84	82.47	3.3934
31/12/2022	85.07	78.31	2.0773
<b>Institutional Shares W (Income)</b>			
30/06/2020	100.33	87.92	3.3485
30/06/2021	100.29	95.88	3.1709
30/06/2022	97.96	83.32	3.4302
31/12/2022	85.93	79.09	2.0979
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	101.32	88.91	3.4376
30/06/2021	101.59	97.02	3.2747
30/06/2022	99.35	84.69	3.5315
31/12/2022	87.37	80.44	2.1645
<b>Newton X Shares (Income)</b>			
30/06/2020	102.66	90.28	3.4874
30/06/2021	103.48	98.63	3.3359
30/06/2022	101.42	86.79	3.6116
31/12/2022	89.58	82.54	2.2205

<sup>1</sup> Share class launched on 22 April 2020.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Income)</b>			
30/06/2020	94,493	102.89	91,838
30/06/2021	123,688	103.97	118,970
30/06/2022	74,722	88.67	84,274
31/12/2022	73,665	86.91	84,759
<b>F Shares (Accumulation)</b>			
30/06/2020	8,014,620	107.06	7,486,287
30/06/2021	5,591,115	112.12	4,986,621
30/06/2022	3,815,772	99.58	3,831,893
31/12/2022	3,148,291	100.30	3,138,758
<b>F Shares (Income)</b>			
30/06/2020	45,533,692	94.59	48,136,711
30/06/2021	49,394,127	95.92	51,497,664
30/06/2022	37,156,755	82.09	45,265,755
31/12/2022	34,090,494	80.60	42,293,562
<b>Institutional Shares W (Income)</b>			
30/06/2020	19,873,293	95.81	20,743,414
30/06/2021	19,505,633	97.02	20,104,000
30/06/2022	12,187,587	82.93	14,696,337
31/12/2022	10,911,645	81.38	13,408,076
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	4,600,703	96.94	4,746,123
30/06/2021	4,669,716	98.39	4,746,123
30/06/2022	3,615,464	84.29	4,289,456
31/12/2022	3,552,005	82.81	4,289,456
<b>Newton X Shares (Income)</b>			
30/06/2020	25,040,547	98.55	25,410,210
30/06/2021	26,927,361	100.42	26,813,496
30/06/2022	24,566,150	86.38	28,441,195
31/12/2022	21,693,913	85.03	25,512,998

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Income)	1.04	1.01
F Shares (Accumulation)	0.63	0.61
F Shares (Income)	0.63	0.61
Institutional Shares W (Income)	0.76	0.74
Newton Institutional Shares 2 (Income)	0.46	0.46
Newton X Shares (Income)	0.06	0.06

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 90.54% (92.15%)</b>			
<b>United Kingdom Government Bonds 0.65% (0.00%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP460,000	474,295	0.65
<b>Overseas Government Bonds 40.43% (40.84%)</b>			
Australia Government Bond 1.75% 21/6/2051	AUD3,420,000	1,116,523	1.52
Australia Government Bond 3% 21/11/2033	AUD2,800,000	1,427,845	1.94
Bahamas Government International Bond 8.95% 15/10/2032	USD360,000	239,951	0.33
Bahrain Government International Bond 4.25% 25/1/2028	USD579,000	440,614	0.60
Bolivian Government International Bond 4.5% 20/3/2028	USD720,000	481,380	0.65
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL6,000,000	659,550	0.90
Canada Housing Trust No 1 2.35% 15/9/2023	CAD1,780,000	1,075,286	1.46
Canadian Government Real Return Bond 4% 1/12/2031	CAD1,246,000	1,562,110	2.13
Colombia Government International Bond 6% 28/4/2028	COP2,774,700,000	354,934	0.48
Colombia Government International Bond 7% 30/6/2032	COP5,548,200,000	646,052	0.88
Denmark Government Bond 0.00000% 15/11/2031	DKK11,530,000	1,079,232	1.47
Dominican Republic International Bond 7.45% 30/4/2044	USD580,000	448,658	0.61
Ecuador Government International Bond 0.00000% 31/7/2030	USD72,654	23,589	0.03
Ecuador Government International Bond 1.5% 31/7/2040	USD254,240	86,250	0.12
Ecuador Government International Bond 2.5% 31/7/2035	USD554,736	212,015	0.29
El Salvador Government International Bond 6.375% 18/1/2027	USD586,000	211,913	0.29
Ethiopia International Bond 6.625% 11/12/2024	USD354,000	182,456	0.25
Indonesia Government International Bond 1.75% 24/4/2025	EUR470,000	397,054	0.54
Indonesia Treasury Bond 6.375% 15/4/2032	IDR7,567,000,000	387,883	0.53
Indonesia Treasury Bond 6.5% 15/6/2025	IDR22,370,000,000	1,204,263	1.64
Kommunalbanken 5.3133% 17/6/2026	USD856,000	722,336	0.98
Malaysia Government Bond 3.828% 5/7/2034	MYR2,130,000	388,254	0.53
Mexican Bonos 7.75% 29/5/2031	MXN18,000,000	710,557	0.97
Mexican Bonos 8% 7/11/2047	MXN10,000,000	380,330	0.52
Mexican Bonos 8.5% 31/5/2029	MXN18,000,000	746,616	1.02
Mongolia Government International Bond 3.5% 7/7/2027	USD360,000	237,958	0.32
Mongolia Government International Bond 5.125% 7/4/2026	USD200,000	142,169	0.19
Mozambique International Bond 5% 15/9/2031	USD383,000	241,982	0.33
New Zealand Government Bond 2.75% 15/4/2037	NZD2,090,000	883,061	1.20
New Zealand Government Bond 2.75% 15/5/2051	NZD2,620,000	987,264	1.34
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD1,690,000	1,144,316	1.56
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD990,000	499,413	0.68
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD900,000	403,509	0.55
Oman Government International Bond 4.875% 1/2/2025	USD411,000	335,107	0.46
Peruvian Government International Bond 6.15% 12/8/2032	PEN3,860,000	740,439	1.01
Qatar Government International Bond 3.4% 16/4/2025	USD469,000	378,194	0.51
Republic of Azerbaijan International Bond 5.125% 1/9/2029	USD670,000	523,568	0.71
Republic of South Africa Government Bond 8% 31/1/2030	ZAR18,520,000	807,162	1.10
Republic of South Africa Government International Bond 4.85% 30/9/2029	USD920,000	681,634	0.93
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD347,000	202,289	0.27
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD800,000	652,616	0.89
Saudi Government International Bond 5.5% 25/10/2032	USD402,000	353,074	0.48
Spain Government Bond 1.9% 31/10/2052	EUR780,000	438,962	0.60
Tunisian Republic 5.75% 30/1/2025	USD208,000	119,063	0.16
United States Treasury Bond 1.125% 15/1/2025	USD1,300	1,012	0.00
United States Treasury Bond 3% 15/11/2045	USD1,608,600	1,103,246	1.50
United States Treasury FRN 4.59817% 31/1/2024	USD540,000	448,920	0.61
United States Treasury FRN 4.65017% 31/7/2024	USD2,200,000	1,826,772	2.49
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,004,400	1,200,335	1.63
Vietnam Government International Bond 4.8% 19/11/2024	USD213,000	172,645	0.23
<b>Sterling Denominated Corporate Bonds 11.51% (10.08%)</b>			
AT&T 2.9% 4/12/2026	GBP340,000	313,160	0.43
Bellis Acquisition 3.25% 16/2/2026	GBP204,000	165,193	0.23
Close Brothers Finance 2.75% 19/10/2026	GBP370,000	334,036	0.45
Coventry Building Society 1% 21/9/2025	GBP296,000	263,547	0.36
Coventry Building Society 6.875% Perpetual	GBP470,000	441,443	0.60



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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
CPUK Finance 4.875% 28/2/2047	GBP320,000	294,173	0.40
Deuce Finco 5.5% 15/6/2027	GBP318,000	252,683	0.34
Electricite de France 6% Perpetual	GBP200,000	178,426	0.24
Ford Motor Credit 2.748% 14/6/2024	GBP180,000	169,767	0.23
Heathrow Finance 5.75% 3/3/2025	GBP101,000	97,529	0.13
Hiscox 6% 22/9/2027	GBP195,000	194,152	0.26
Iceland Bondco 4.625% 15/3/2025	GBP303,000	250,311	0.34
Investec 6.75% Perpetual	GBP300,000	270,015	0.37
Iron Mountain UK 3.875% 15/11/2025	GBP225,000	206,885	0.28
Jerrold Finco 4.875% 15/1/2026	GBP198,000	169,381	0.23
Jerrold Finco 5.25% 15/1/2027	GBP290,000	240,253	0.33
Lloyds Banking 5.125% Perpetual	GBP470,000	430,426	0.59
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP324,090	301,472	0.41
MPT Finance 2.55% 5/12/2023	GBP240,000	228,029	0.31
National Express 2.375% 20/11/2028	GBP536,000	440,624	0.60
National Express 2.5% 11/11/2023	GBP500,000	488,890	0.67
National Express 4.25% Perpetual	GBP158,000	128,585	0.18
Nationwide Building Society 5.875% Perpetual	GBP330,000	310,801	0.42
Ocado 3.875% 8/10/2026	GBP429,000	328,614	0.45
Orsted 2.5% 18/2/3021	GBP115,000	78,073	0.11
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP202,000	182,030	0.25
Tesco 3.322% 5/11/2025	GBP130,000	273,434	0.37
Tesco Property Finance 3 5.744% 13/4/2040	GBP297,417	277,077	0.38
Travis Perkins 3.75% 17/2/2026	GBP156,000	137,288	0.19
Tritax Big Box REIT 1.5% 27/11/2033	GBP308,000	200,948	0.27
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP330,000	266,805	0.36
Virgin Money UK 3.125% 22/6/2025	GBP570,000	539,502	0.73
<b>Non-Sterling Denominated Corporate Bonds 37.95% (41.23%)</b>			
4finance 10.75% 26/10/2026	EUR400,000	305,031	0.41
ADLER 2.25% 27/4/2027	EUR200,000	60,209	0.08
Albion Financing 1 Sarl Aggreko 5.25% 15/10/2026	EUR248,000	191,902	0.26
Altice Financing 3% 15/1/2028	EUR310,000	215,933	0.29
Altice France SA/France 3.375% 15/1/2028	EUR181,000	120,376	0.16
American Express 3.375% 3/5/2024	USD357,000	290,857	0.40
American Express 3.375% 3/5/2024	USD143,000	116,506	0.16
AnaCap Financial Europe SICAV-RAIF 6.641% 1/8/2024	EUR272,000	204,795	0.28
Apple 1.125% 11/5/2025	USD564,000	432,009	0.59
Ball 2.875% 15/8/2030	USD366,000	242,625	0.33
Banco Santander 5.25% Perpetual	EUR400,000	338,579	0.46
Banijay Entertainment SASU 3.5% 1/3/2025	EUR502,000	418,186	0.57
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR282,000	207,718	0.28
Best Buy 4.45% 1/10/2028	USD296,000	237,368	0.32
BNP Paribas 7.375% Perpetual	USD700,000	575,396	0.78
CA Immobilien Anlagen 0.875% 5/2/2027	EUR200,000	139,051	0.19
Callon Petroleum 8% 1/8/2028	USD320,000	252,563	0.34
CBRE Global Investors Open-Ended Fund 0.5% 27/1/2028	EUR311,000	211,307	0.29
Cedacri Mergesco 6.387% 15/5/2028	EUR118,000	97,474	0.13
Cemex 3.875% 11/7/2031	USD680,000	479,092	0.65
Chesapeake Energy 6.75% 15/4/2029	USD270,000	218,532	0.30
Chrome Bidco SASU 3.5% 31/5/2028	EUR198,000	147,893	0.20
Cie de Saint-Gobain 1.625% 10/8/2025	EUR500,000	421,675	0.57
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR313,000	261,408	0.36
Citigroup 5.5% 13/9/2025	USD670,000	560,852	0.76
Clarios US Finance 4.375% 15/5/2026	EUR395,000	321,029	0.44
Commonwealth Bank of Australia 3.214% 27/5/2025	USD540,000	431,591	0.59
Conceria Pasubio 6.702% 30/9/2028	EUR270,000	182,477	0.25
Credit Suisse 7.25% Perpetual	USD370,000	221,114	0.30
CSN Inova Ventures 6.75% 28/1/2028	USD391,000	310,045	0.42
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR389,000	261,594	0.36

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Diamond Sports Finance 5.375% 15/8/2026	USD760,000	74,237	0.10
Dollar General 4.625% 1/11/2027	USD241,000	196,790	0.27
Drax Finco 6.625% 1/11/2025	USD270,000	213,967	0.29
eDreams ODIGEO 5.5% 15/7/2027	EUR280,000	196,778	0.27
eG Global Finance 4.375% 7/2/2025	EUR282,000	216,370	0.29
European Union 0.45% 4/7/2041	EUR178,177	95,027	0.13
European Union 0.45% 4/7/2041	EUR970,000	517,329	0.70
First Quantum Minerals 6.875% 1/3/2026	USD370,000	291,294	0.40
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR390,000	276,111	0.38
GMR Hyderabad International Airport 4.25% 27/10/2027	USD413,000	295,363	0.40
Graphic Packaging International 2.625% 1/2/2029	EUR117,000	90,227	0.12
Greenland Global Investment 6.125% 22/4/2025	USD325,000	103,231	0.14
Heimstaden Bostad 2.625% Perpetual	EUR490,000	224,980	0.31
IHS Netherlands Holdco 8% 18/9/2027	USD390,000	283,689	0.39
Iliad SASU 5.625% 15/10/2028	EUR203,000	162,809	0.22
Infineon Technologies 2.875% Perpetual	EUR300,000	247,051	0.34
Infineon Technologies 3.625% Perpetual	EUR300,000	237,173	0.32
ING Groep 6.75% Perpetual	USD940,000	751,008	1.02
International Bank for Reconstruction & Development 4.4527% 22/11/2028	USD1,090,000	897,963	1.22
International Finance 6.3% 25/11/2024	INR103,470,000	1,024,214	1.39
International Finance Facility for Immunisation 1% 21/4/2026	USD758,000	562,800	0.77
IQVIA 2.875% 15/6/2028	EUR425,000	335,471	0.46
JPMorgan Chase & Co 2.083% 22/4/2026	USD720,000	555,355	0.76
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR260,000	179,043	0.24
KWG 7.875% 30/8/2024	USD240,000	93,773	0.13
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD200,000	137,735	0.19
Lloyds Banking 4.947% Perpetual	EUR323,000	272,591	0.37
Lorca Telecom Bondco 4% 18/9/2027	EUR317,000	251,640	0.34
Lowe's 3% 15/10/2050	USD202,000	107,531	0.15
Lowe's 3% 15/10/2050	USD188,000	100,078	0.14
Matterhorn Telecom 3.125% 15/9/2026	EUR292,000	233,483	0.32
MDGH GMTN RSC 5.5% 28/4/2033	USD400,000	351,018	0.48
Medline Borrower LP 3.875% 1/4/2029	USD271,000	181,331	0.25
Medline Borrower LP 5.25% 1/10/2029	USD118,000	77,915	0.11
Metropolitan Life Global Funding I 5.2404% 21/3/2025	USD193,000	160,218	0.22
Millicom International Cellular 4.5% 27/4/2031	USD256,000	178,677	0.24
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD600,000	483,902	0.66
NatWest 8% Perpetual	USD350,000	286,235	0.39
Netflix 3.625% 15/6/2030	EUR420,000	338,031	0.46
Nexi 1.625% 30/4/2026	EUR163,000	131,211	0.18
Nobel Bidco 3.125% 15/6/2028	EUR342,000	203,112	0.28
Nobian Finance 3.625% 15/7/2026	EUR352,000	262,200	0.36
Olympus Water US 3.875% 1/10/2028	EUR200,000	143,247	0.19
Olympus Water US 5.375% 1/10/2029	EUR380,000	244,352	0.33
Orsted 3.25% 13/9/2031	EUR227,000	192,373	0.26
Peach Property Finance 4.375% 15/11/2025	EUR363,000	236,518	0.32
PG&E 5% 1/7/2028	USD346,000	262,470	0.36
Picard Groupe SAS 3.875% 1/7/2026	EUR352,000	265,751	0.36
Sable International Finance 5.75% 7/9/2027	USD262,000	200,927	0.27
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR355,000	119,275	0.16
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR195,000	159,571	0.22
Shimao 4.75% 3/7/2022	USD435,000	67,006	0.09
Sigma Alimentos de 2.625% 7/2/2024	EUR400,000	345,875	0.47
Singapore Airlines 3% 20/7/2026	USD406,000	312,656	0.43
Societe Generale 7.875% Perpetual	USD300,000	246,858	0.34
SoftBank 2.875% 6/1/2027	EUR480,000	346,617	0.47
Telefonica Europe 4.375% Perpetual	EUR300,000	253,468	0.34
TK Elevator Midco 4.375% 15/7/2027	EUR387,000	303,711	0.41
Tritax EuroBox 0.95% 2/6/2026	EUR469,000	337,504	0.46

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
UniCredit 3.875% Perpetual	EUR500,000	329,079	0.45
UniCredit 8% Perpetual	USD250,000	198,410	0.27
United 4.875% 1/7/2024	EUR265,000	218,372	0.30
United 5.923% 15/5/2025	EUR250,000	201,666	0.27
Universal Music 3% 30/6/2027	EUR480,000	408,606	0.56
Verisure 3.25% 15/2/2027	EUR346,000	265,230	0.36
Verizon Communications 5.12128% 20/3/2026	USD340,000	275,530	0.37
Vodafone 3.25% 4/6/2081	USD580,000	402,562	0.55
Volkswagen International Finance 3.875% Perpetual	EUR400,000	292,996	0.40
VTR Comunicaciones 4.375% 15/4/2029	USD536,000	259,556	0.35
Warnermedia 3.788% 15/3/2025	USD600,000	476,366	0.65
Windstream Escrow Finance 7.75% 15/8/2028	USD244,000	165,282	0.22
<b>Collective Investment Schemes 4.30% (4.51%)</b>			
iShares USD Bond UCITS ETF	8,300	692,345	0.94
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	26,783	1,230,829	1.68
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	210,139	1,234,036	1.68
<b>Derivatives 2.15% (0.01%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(108,444) for AUD194,061 15/2/2023		1,032	0.00
Forward Foreign Currency Contracts to sell GBP(121,432) for AUD219,000 15/2/2023		1,987	0.01
<b>BRL Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(389,538) for BRL2,133,889 15/2/2023		9,438	0.01
<b>CAD Forward Foreign Currency Contracts -0.03% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(589,326) for CAD930,047 15/2/2023		(19,196)	(0.03)
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.13%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.13% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(134,784) for EUR153,148 15/2/2023		1,340	0.00
Forward Foreign Currency Contracts to sell GBP(326,297) for EUR370,552 15/2/2023		3,066	0.01
Forward Foreign Currency Contracts to sell GBP(532,242) for EUR609,001 15/2/2023		9,065	0.01
Forward Foreign Currency Contracts to sell GBP(590,177) for EUR667,828 15/2/2023		3,418	0.01
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,450,000 15/2/2023		75,734	0.10
<b>GBP Forward Foreign Currency Contracts 1.87% (-0.53%)</b>			
Forward Foreign Currency Contracts to sell CAD(87,258) for GBP54,910 15/2/2023		1,420	0.00
Forward Foreign Currency Contracts to sell EUR(93,038) for GBP81,730 15/2/2023		(966)	0.00
Forward Foreign Currency Contracts to sell NZD(218,055) for GBP113,243 15/2/2023		(1,342)	0.00
Forward Foreign Currency Contracts to sell AUD(254,259) for GBP140,567 15/2/2023		(2,868)	0.00
Forward Foreign Currency Contracts to sell NZD(280,020) for GBP145,188 15/2/2023		(1,959)	0.00
Forward Foreign Currency Contracts to sell USD(180,880) for GBP147,736 15/2/2023		(2,462)	0.00
Forward Foreign Currency Contracts to sell USD(186,010) for GBP151,960 15/2/2023		(2,498)	0.00
Forward Foreign Currency Contracts to sell DKK(1,336,026) for GBP155,749 15/2/2023		(4,001)	(0.01)
Forward Foreign Currency Contracts to sell CAD(291,115) for GBP179,148 15/2/2023		691	0.00
Forward Foreign Currency Contracts to sell EUR(227,236) for GBP198,803 15/2/2023		(3,174)	0.00
Forward Foreign Currency Contracts to sell NZD(724,471) for GBP371,901 15/2/2023		(8,799)	(0.01)
Forward Foreign Currency Contracts to sell SEK(5,305,691) for GBP429,890 15/2/2023		6,002	0.01
Forward Foreign Currency Contracts to sell USD(515,219) for GBP449,546 15/2/2023		21,722	0.03
Forward Foreign Currency Contracts to sell JPY(92,551,110) for GBP557,004 15/2/2023		(28,802)	(0.04)
Forward Foreign Currency Contracts to sell USD(706,616) for GBP587,832 15/2/2023		1,076	0.00
Forward Foreign Currency Contracts to sell MXN(16,917,543) for GBP705,958 15/2/2023		(9,122)	(0.02)
Forward Foreign Currency Contracts to sell ZAR(16,515,795) for GBP800,132 15/2/2023		(2,833)	0.00
Forward Foreign Currency Contracts to sell DKK(7,790,480) for GBP919,870 15/2/2023		(11,644)	(0.02)
Forward Foreign Currency Contracts to sell USD(1,266,159) for GBP1,079,604 15/2/2023		28,219	0.03
Forward Foreign Currency Contracts to sell CZK(31,655,626) for GBP1,127,362 15/2/2023		(31,216)	(0.04)
Forward Foreign Currency Contracts to sell PLN(6,230,207) for GBP1,142,214 15/2/2023		(32,972)	(0.04)

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell MXN(34,338,940) for GBP1,512,176 15/2/2023		60,719	0.08
Forward Foreign Currency Contracts to sell USD(3,224,693) for GBP2,659,038 15/2/2023		(18,663)	(0.03)
Forward Foreign Currency Contracts to sell AUD(4,722,049) for GBP2,669,693 15/2/2023		5,845	0.01
Forward Foreign Currency Contracts to sell CAD(4,977,325) for GBP3,207,511 15/2/2023		156,354	0.21
Forward Foreign Currency Contracts to sell NZD(6,565,696) for GBP3,388,222 15/2/2023		(61,960)	(0.08)
Forward Foreign Currency Contracts to sell EUR(583,308) for GBP9,643,644 15/2/2023		(5,379)	(0.01)
Forward Foreign Currency Contracts to sell EUR(18,410,244) for GBP16,115,760 15/2/2023		(248,085)	(0.34)
Forward Foreign Currency Contracts to sell USD(41,365,906) for GBP35,922,116 15/2/2023		1,572,944	2.14
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>IDR Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(81,955) for IDR1,540,098,050 15/2/2023		744	0.00
Forward Foreign Currency Contracts to sell USD(2,420,610) for IDR37,931,789,775 15/2/2023		26,811	0.04
<b>INR Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(282,231) for INR26,817,000 15/2/2023		(13,902)	(0.02)
<b>JPY Forward Foreign Currency Contracts 0.08% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(433,334) for JPY71,743,461 15/2/2023		20,769	0.03
Forward Foreign Currency Contracts to sell GBP(708,787) for JPY117,686,177 15/2/2023		36,113	0.05
<b>MXN Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(335,645) for MXN7,629,412 15/2/2023		(13,162)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,157,640) for MXN28,186,482 15/2/2023		33,762	0.05
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(139,401) for NZD265,890 15/2/2023		320	0.00
<b>PHP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>SEK Forward Foreign Currency Contracts -0.03% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,574,771) for SEK19,440,791 15/2/2023		(21,584)	(0.03)
<b>USD Forward Foreign Currency Contracts -0.31% (0.46%)</b>			
Forward Foreign Currency Contracts to sell GBP(364,186) for USD437,807 15/2/2023		(642)	0.00
Forward Foreign Currency Contracts to sell GBP(1,132,653) for USD1,350,000 15/2/2023		(11,649)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,131,216) for USD1,388,173 15/2/2023		21,488	0.03
Forward Foreign Currency Contracts to sell GBP(1,270,486) for USD1,531,203 15/2/2023		985	0.00
Forward Foreign Currency Contracts to sell GBP(1,654,896) for USD2,007,085 15/2/2023		11,734	0.02
Forward Foreign Currency Contracts to sell MYR(2,048,124) for USD433,007 15/2/2023		(30,068)	(0.04)
Forward Foreign Currency Contracts to sell BRL(2,929,447) for USD553,750 15/2/2023		2,807	0.00
Forward Foreign Currency Contracts to sell CLP(607,220,000) for USD660,395 15/2/2023		(40,574)	(0.05)
Forward Foreign Currency Contracts to sell COP(5,966,709,340) for USD1,166,980 15/2/2023		(44,482)	(0.06)
Forward Foreign Currency Contracts to sell KRW(1,804,130,000) for USD1,312,811 15/2/2023		(101,410)	(0.14)
Forward Foreign Currency Contracts to sell INR(129,718,756) for USD1,573,779 15/2/2023		8,871	0.01
Forward Foreign Currency Contracts to sell IDR(48,293,941,847) for USD3,070,126 15/2/2023		(43,887)	(0.06)
<b>Futures 0.37% (0.04%)</b>			
Euro-BTP Future Expires March 2023	(18)	129,038	0.17
Euro-Schatz Future Expires March 2023	(97)	107,016	0.15
Long Gilt Future Expires March 2023	(12)	41,577	0.06

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

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
US 10 Year Note (CBT) Future Expires March 2023	8	(3,968)	(0.01)
US 5 Year Note (CBT) Future Expires March 2023	13	55	0.00
<b>Options 0.00% (0.03%)</b>			
<b>Portfolio of investments*</b>		<b>71,260,293</b>	<b>96.99</b>
<b>Net current assets</b>		<b>2,209,720</b>	<b>3.01</b>
<b>Total Net Assets</b>		<b>73,470,013</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital losses		(1,148,895)		(1,693,824)
Revenue	2,031,674		1,897,456	
Expenses	(164,167)		(194,689)	
Interest payable and similar charges	(76,004)		(27,871)	
Net revenue before taxation	1,791,503		1,674,896	
Taxation	(3,647)		(866)	
Net revenue after taxation		1,787,856		1,674,030
<b>Total return before distributions</b>		<b>638,961</b>		<b>(19,794)</b>
Distributions		(1,929,309)		(1,882,166)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,290,348)</b>		<b>(1,901,960)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		81,416,450		106,211,640
Amounts receivable on issue of shares	4,207,959		5,553,068	
Amounts payable on cancellation of shares	(10,970,874)		(8,285,134)	
		(6,762,915)		(2,732,066)
Dilution adjustment		17,815		3,190
Change in net assets attributable to Shareholders from investment activities		(1,290,348)		(1,901,960)
Retained distributions on accumulation shares		89,011		97,403
<b>Closing net assets attributable to Shareholders</b>		<b>73,470,013</b>		<b>101,678,207</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		72,083,562		79,366,833
Current assets				
Debtors	972,581		1,048,564	
Cash and cash equivalents	3,833,384		2,010,420	
Total other assets		4,805,965		3,058,984
Total assets		76,889,527		82,425,817
<b>LIABILITIES</b>				
Investment liabilities		(823,269)		(664,810)
Creditors				
Amounts due to futures clearing houses and brokers	(49,421)		—	
Bank overdrafts	—		(7,384)	
Distribution payable	(513,280)		(268,494)	
Other creditors	(2,033,544)		(68,679)	
Total other liabilities		(2,596,245)		(344,557)
Total liabilities		(3,419,514)		(1,009,367)
<b>Net assets attributable to Shareholders</b>		<b>73,470,013</b>		<b>81,416,450</b>

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 December 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Income)	0.6287	0.3498
F Shares (Accumulation)	0.7244	0.3881
F Shares (Income)	0.5864	0.3273
Institutional Shares W (Income)	0.5921	0.3309
Newton Institutional Shares 2 (Income)	0.6081	0.3380
Newton X Shares (Income)	0.6243	0.3456

#### Interim Interest distribution in pence per share

Period

1 November 2022 to 30 November 2022

	Amount Paid	Prior Period 30/11/2021
B Shares (Income)	0.3120	0.2925
F Shares (Accumulation)	0.3601	0.3242
F Shares (Income)	0.2925	0.2742
Institutional Shares W (Income)	0.2954	0.2772
Newton Institutional Shares 2 (Income)	0.3055	0.2864
Newton X Shares (Income)	0.3135	0.2927

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 October 2022

	Amount Paid	Prior Period 31/10/2021
B Shares (Income)	0.3021	0.2635
F Shares (Accumulation)	0.3475	0.2914
F Shares (Income)	0.2834	0.2471
Institutional Shares W (Income)	0.2862	0.2498
Newton Institutional Shares 2 (Income)	0.2989	0.2648
Newton X Shares (Income)	0.3066	0.2706

#### Interim Interest distribution in pence per share

Period

1 September 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Income)	0.3318	0.2614
F Shares (Accumulation)	0.3797	0.2886
F Shares (Income)	0.3108	0.2453
Institutional Shares W (Income)	0.3139	0.2481
Newton Institutional Shares 2 (Income)	0.3242	0.2557
Newton X Shares (Income)	0.3325	0.2612



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

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

1 August 2022 to 31 August 2022

	Amount Paid	Prior Period 31/08/2021
B Shares (Income)	0.3625	0.3462
F Shares (Accumulation)	0.4130	0.3792
F Shares (Income)	0.3394	0.3236
Institutional Shares W (Income)	0.3428	0.3273
Newton Institutional Shares 2 (Income)	0.3505	0.3328
Newton X Shares (Income)	0.3594	0.3398

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 31 July 2022

	Amount Paid	Prior Period 31/07/2021
B Shares (Income)	0.2821	0.3102
F Shares (Accumulation)	0.3212	0.3393
F Shares (Income)	0.2648	0.2902
Institutional Shares W (Income)	0.2675	0.2936
Newton Institutional Shares 2 (Income)	0.2773	0.2977
Newton X Shares (Income)	0.2842	0.3039

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 November 2022	0.00	100.00
Interim distributions for 31 October 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00
Interim distributions for 31 August 2022	0.00	100.00
Interim distributions for 31 July 2022	0.00	100.00



## **BNY Mellon Investment Funds**

### **BNY Mellon Global Emerging Markets Opportunities Fund (Formerly BNY Mellon Global Emerging Markets Fund)**

#### **Interim Report**

for the period ended 31 December 2022

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£266.15m
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 will follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process.

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

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

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-0.22%	-16.42%	40.30%	16.87%
B Shares (Income)	-0.22%	-16.43%	40.30%	16.87%
F Shares (Accumulation)	-0.07%	-16.17%	40.70%	17.22%
F Shares (Income)	-0.07%	-16.17%	40.71%	17.21%
Institutional Shares (Accumulation)^	-0.25%	-16.51%	40.15%	n/a
Institutional Shares W (Accumulation)	-0.15%	-16.30%	40.51%	17.05%
Institutional Shares W (Income)	-0.15%	-16.31%	40.52%	17.05%
Newton X Shares (Income)	0.23%	-15.70%	41.56%	17.93%
Sterling Accumulation Shares	-0.56%	-16.99%	39.36%	16.09%
Sterling Income Shares	-0.55%	-16.99%	39.35%	16.09%
MSCI Emerging Markets NR	-2.06%	-15.01%	26.03%	-0.49%

Source: Lipper as at 31 December 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 116 to 118.

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

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class generated a return of -0.55%, net of fees, compared with a return of -2.06% for the MSCI Emerging Markets Index NR. The Sub-fund produced a negative return but outperformed its benchmark. Both stock selection and asset allocation contributed to the Sub-fund's positive relative returns.

At the stock level, chipmaker ASML was boosted by investor confidence in its long-term growth and returns outlook, as well as positive earnings momentum. HDFC Bank in India performed well owing to strength in its consumer lending business, which in turn led to robust earnings growth. A positive contribution within financials came from holdings in Chinese/Hong Kong insurer AIA, which continues to benefit from strong demand for its products. Indian jeweller Titan and copper miner OZ Minerals notably contributed.

On the negative side, LONGi Green Energy Technology was the Sub-fund's largest detractor owing to concerns about intensifying competition as solar photovoltaic wafer industry capacity continues to build. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed as investors considered the resilience of orders in a recessionary environment and the demand challenges facing electric vehicles. Foshan Haitian Flavouring & Food also detracted, as did technology stocks NARI Technology and StarPower Semiconductor.

Regarding portfolio activity, a position was established in Bank Mandiri, which is the largest bank by assets in Indonesia. The macroeconomic dynamics in Indonesia are attractive, and the manager believes that Mandiri is a competitively advantaged business that should earn superior returns on invested capital. A holding in HDFC Life Insurance was initiated. The pandemic-induced de-rating of its shares provided an attractive entry point, in the manager's view, owing to structural growth opportunities in Indian life insurance and potential regulatory tailwinds. A further addition was XP, a technology-driven investment platform and a provider of low-fee financial products and services in Brazil. The company looks to have significant growth potential; the asset management market in Brazil has consistently grown at a double-digit pace over the last 14 years. Further additions included gaming company NetEase, retail pharmacy Raia Drogasil and ICICI Bank.

The holding in Tencent Music Entertainment was sold on signs that its highly cash-generative social entertainment division will come under increased competitive pressure in the future. The holding in India's Jubilant FoodWorks was also sold on incremental concerns about its recent change of CEO, capital allocation and governance. The position in Alibaba was also exited. While the company remains the dominant e-commerce platform in China, growth has started to stall owing to increased competition and slowing consumerism. The manager channelled the proceeds from the sale into Meituan, China's leading food and consumer-service delivery platform, which is a potential beneficiary of China's reopening.

Emerging market equities look to be trading at an unusually high discount to developed markets. The manager feels there are clear long-term opportunities in emerging markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. This could provide a unique opportunity for investment in companies that are exposed to reliable secular growth trends.

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

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

Purchases	Sales
Meituan	Alibaba
Taiwan Semiconductor Manufacturing	AIA
Bank Mandiri Persero	Jubilant Foodworks
ASML	Housing Development Finance
Raia Drogasil	ICICI Prudential Life Insurance
NetEase	Tencent Music Entertainment ADR
XP	LG Chem
AIA	Sungrow Power Supply
Info Edge India	HDFC Asset Management
ICICI Bank	Yum China

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	174.72	130.71	0.0000
30/06/2021	277.66	174.45	0.0000
30/06/2022	257.73	190.09	0.2945
31/12/2022	214.65	189.97	n/a
<b>B Shares (Income)</b>			
30/06/2020	172.49	129.03	0.0000
30/06/2021	274.10	172.22	0.0000
30/06/2022	254.40	187.64	0.3002
31/12/2022	211.57	187.24	n/a
<b>F Shares (Accumulation)</b>			
30/06/2020	177.27	132.51	0.1926
30/06/2021	282.22	177.01	0.0000
30/06/2022	262.55	193.84	1.0107
31/12/2022	219.16	194.08	n/a
<b>F Shares (Income)</b>			
30/06/2020	173.13	129.42	0.1883
30/06/2021	275.36	172.68	0.0000
30/06/2022	256.16	189.12	0.9826
31/12/2022	212.80	188.44	n/a
<b>Institutional Shares (Accumulation)<sup>1</sup></b>			
30/06/2020	120.57	90.21	0.0000
30/06/2021	191.48	120.38	0.0000
30/06/2022	177.58	130.92	0.0354
31/12/2022	147.79	130.79	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	175.97	131.59	0.0000
30/06/2021	279.92	175.70	0.0000
30/06/2022	260.09	191.93	0.6490
31/12/2022	216.86	191.98	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	191.22	142.99	0.0000
30/06/2021	304.17	190.93	0.0000
30/06/2022	282.64	208.55	0.7068
31/12/2022	234.91	207.96	n/a
<b>Newton X Shares (Income)</b>			
30/06/2020	859.47	641.50	5.4422
30/06/2021	1,365.07	852.84	5.9740
30/06/2022	1,268.91	938.63	11.5476
31/12/2022	1,051.78	932.52	n/a
<b>Sterling Accumulation Shares</b>			
30/06/2020	187.75	140.68	0.0000
30/06/2021	297.05	187.42	0.0000
30/06/2022	274.32	201.89	0.0000
31/12/2022	227.33	200.91	n/a
<b>Sterling Income Shares</b>			
30/06/2020	169.29	126.85	0.0000
30/06/2021	267.84	169.00	0.0000
30/06/2022	247.35	182.04	0.0000
31/12/2022	204.98	181.17	n/a

<sup>1</sup> Share class launched on 13 March 2020.

# Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	1,058,126	173.31	610,546
30/06/2021	2,942,377	244.46	1,203,610
30/06/2022	2,652,130	203.24	1,304,926
31/12/2022	5,768,464	203.31	2,837,304
<b>B Shares (Income)</b>			
30/06/2020	302,962	171.09	177,080
30/06/2021	640,359	241.33	265,347
30/06/2022	644,270	200.32	321,624
31/12/2022	628,561	200.39	313,675
<b>F Shares (Accumulation)</b>			
30/06/2020	21,348,018	175.84	12,140,329
30/06/2021	8,600,630	248.76	3,457,461
30/06/2022	4,302,573	207.43	2,074,225
31/12/2022	4,296,286	207.81	2,067,394
<b>F Shares (Income)</b>			
30/06/2020	11,792,338	171.55	6,874,003
30/06/2021	6,846,981	242.69	2,821,291
30/06/2022	7,522,518	201.40	3,735,110
31/12/2022	7,587,161	201.78	3,760,200
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	5,980	119.59	5,000
30/06/2021	22,753	168.52	13,501
30/06/2022	2,096	139.95	1,498
31/12/2022	2,459	139.96	1,757
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	88,538,886	174.55	50,723,752
30/06/2021	188,585,786	246.58	76,479,499
30/06/2022	169,671,145	205.29	82,647,589
31/12/2022	216,404,432	205.52	105,297,549
<b>Institutional Shares W (Income)</b>			
30/06/2020	29,451,662	189.68	15,527,388
30/06/2021	27,620,356	267.96	10,307,694
30/06/2022	16,604,941	222.37	7,467,228
31/12/2022	16,988,911	222.61	7,631,769
<b>Newton X Shares (Income)</b>			
30/06/2020	40,192,317	847.21	4,744,053
30/06/2021	39,550,843	1,199.87	3,296,270
30/06/2022	16,767,405	994.67	1,685,730
31/12/2022	13,423,072	999.56	1,342,894
<b>Sterling Accumulation Shares</b>			
30/06/2020	985,854	186.20	529,458
30/06/2021	1,472,255	260.90	564,305
30/06/2022	829,134	215.43	384,880
31/12/2022	841,883	214.76	392,008
<b>Sterling Income Shares</b>			
30/06/2020	391,806	167.90	233,359
30/06/2021	172,176	235.25	73,190
30/06/2022	253,366	194.25	130,431
31/12/2022	211,655	193.66	109,291

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	1.03	1.03
B Shares (Income)	1.04	1.03
F Shares (Accumulation)	0.74	0.72
F Shares (Income)	0.74	0.73
Institutional Shares (Accumulation)	1.08	1.12
Institutional Shares W (Accumulation)	0.89	0.88
Institutional Shares W (Income)	0.89	0.88
Newton X Shares (Income)	0.14	0.13
Sterling Accumulation Shares	1.71	1.70
Sterling Income Shares	1.71	1.70

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.46% (96.99%)</b>			
<b>United States of America 0.94% (1.41%)</b>			
Livent	151,858	2,507,191	0.94
<b>Argentina 0.00% (0.98%)</b>			
<b>Australia 0.74% (0.72%)</b>			
OZ Minerals	125,042	1,966,074	0.74
<b>Brazil 6.77% (3.24%)</b>			
B3 - Brasil Bolsa Balcao	2,396,206	4,984,078	1.87
Raia Drogasil	1,133,459	4,233,294	1.59
WEG	924,159	5,603,742	2.11
XP	250,959	3,200,358	1.20
<b>China 33.16% (38.44%)</b>			
By-health	2,890,400	7,925,184	2.98
Foshan Haitian Flavouring & Food	731,599	6,994,525	2.63
Kingdee International Software	1,376,000	2,450,508	0.92
LONGi Green Energy Technology	801,014	4,067,292	1.53
Meituan	462,406	8,599,420	3.23
NARI Technology	1,418,015	4,157,253	1.56
NetEase	281,000	3,424,001	1.29
Pharmaron Beijing	1,003,200	5,786,120	2.17
Ping An Insurance of China	1,173,000	6,453,121	2.42
Shenzhen Inovance Technology	985,461	8,229,245	3.09
StarPower Semiconductor	76,600	3,030,793	1.14
Sungrow Power Supply	186,300	2,502,594	0.94
Tencent	347,149	12,349,912	4.64
Wuxi Lead Intelligent Equipment	654,600	3,165,758	1.19
Yum China	200,860	9,123,776	3.43
<b>Hong Kong 4.75% (5.03%)</b>			
AIA	1,367,964	12,647,243	4.75
<b>India 25.32% (24.40%)</b>			
Asian Paints	66,706	2,067,890	0.78
FSN E-Commerce Ventures	611,627	952,633	0.36
Godrej Consumer Products	414,515	3,638,817	1.37
HDFC Bank	635,570	10,410,181	3.91
HDFC Life Insurance	504,847	2,871,333	1.08
Hindustan Unilever	256,291	6,601,462	2.48
Housing Development Finance	200,739	5,329,321	2.00
ICICI Bank	317,098	2,842,750	1.07
Info Edge India	211,879	8,330,939	3.13
Marico	1,029,802	5,272,879	1.98
Maruti Suzuki India	36,784	3,109,690	1.17
PB Fintech	384,064	1,727,818	0.65
Tata Consultancy Services	314,682	10,289,559	3.86
Titan	150,889	3,934,691	1.48
<b>Indonesia 1.52% (0.00%)</b>			
Bank Mandiri Persero	7,646,300	4,052,597	1.52
<b>Japan 2.22% (1.70%)</b>			
Advantest	110,900	5,918,238	2.22
<b>Mexico 2.70% (2.80%)</b>			
Wal-Mart de Mexico	2,451,471	7,185,663	2.70
<b>Netherlands 2.96% (2.09%)</b>			
ASML	17,637	7,883,525	2.96
<b>Peru 1.34% (1.06%)</b>			
Credicorp	31,594	3,563,091	1.34

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Russia 0.00% (0.00%)</b>			
HeadHunter ADR^	98,695	—	0.00
<b>Singapore 0.95% (1.18%)</b>			
Sea ADR	58,222	2,518,323	0.95
<b>South Africa 1.20% (1.23%)</b>			
Clicks	242,579	3,188,188	1.20
<b>South Korea 4.00% (4.86%)</b>			
Samsung SDI	16,417	6,378,710	2.40
SK Hynix	86,259	4,253,215	1.60
<b>Taiwan 6.43% (5.80%)</b>			
Delta Electronics	336,000	2,603,718	0.98
Taiwan Semiconductor Manufacturing	1,196,199	14,510,951	5.45
<b>Uruguay 2.46% (2.05%)</b>			
Globant	28,102	3,928,533	1.48
MercadoLibre	3,719	2,615,574	0.98
<b>Portfolio of investments</b>		<b>259,381,771</b>	<b>97.46</b>
<b>Net current assets</b>		<b>6,771,113</b>	<b>2.54</b>
<b>Total Net Assets</b>		<b>266,152,884</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

^Delisted/Suspended/Unlisted security.



## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital losses		(429,885)		(8,972,874)
Revenue	1,025,041		862,475	
Expenses	(994,237)		(1,040,737)	
Interest payable and similar charges	(142)		(1,505)	
Net revenue/(expense) before taxation	30,662		(179,767)	
Taxation	(124,807)		(345,592)	
Net expense after taxation		(94,145)		(525,359)
<b>Total return before distributions</b>		<b>(524,030)</b>		<b>(9,498,233)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(524,030)</b>		<b>(9,498,233)</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>		219,249,578		276,454,516
Amounts receivable on issue of shares	113,565,437		45,627,161	
Amounts payable on cancellation of shares	(66,217,637)		(39,783,406)	
		47,347,800		5,843,755
Dilution adjustment		79,536		84,038
Change in net assets attributable to Shareholders from investment activities		(524,030)		(9,498,233)
<b>Closing net assets attributable to Shareholders</b>		<b>266,152,884</b>		<b>272,884,076</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		259,381,771		212,642,496
Current assets				
Debtors	2,904,666		587,998	
Cash and cash equivalents	5,633,465		7,528,949	
Total other assets		8,538,131		8,116,947
Total assets		267,919,902		220,759,443
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(285,105)	
Other creditors	(1,767,018)		(1,224,760)	
Total other liabilities		(1,767,018)		(1,509,865)
Total liabilities		(1,767,018)		(1,509,865)
<b>Net assets attributable to Shareholders</b>		<b>266,152,884</b>		<b>219,249,578</b>

**BNY Mellon Investment Funds**

**BNY Mellon Global Equity Fund**

**Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,060.99m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.37%	-5.13%	21.35%	7.27%
B Shares (Income)	2.37%	-5.13%	21.35%	7.28%
Euro Accumulation Shares	1.60%	-6.14%	20.68%	5.77%
Institutional Shares W (Accumulation)	2.45%	-4.98%	21.53%	7.45%
Institutional Shares W (Income)	2.45%	-4.99%	21.53%	7.44%
Newton Institutional Shares 1 (Accumulation)	2.44%	-4.99%	21.53%	7.44%
Newton Institutional Shares 2 (Accumulation)	2.52%	-4.85%	21.72%	7.60%
Newton Institutional Shares 3 (Accumulation)	2.58%	-4.75%	21.83%	7.71%
Sterling Income Shares	2.03%	-5.76%	20.54%	6.55%
MSCI All-Country World NR	3.26%	-4.17%	24.56%	5.18%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 2.03%, net of fees, compared with a return of 3.26% for the MSCI All-Country World NR. The Sub-fund produced a positive return but underperformed its comparative benchmark.

Stock selection detracted from relative returns, while sector allocation was positive.

At the stock level, the Sub-fund's position in Amazon was one of the weakest performers; Amazon's management issued a warning on the state of consumer spending, and revenue and operating income guidance for the fourth quarter underwhelmed. The Sub-fund's shares in Sony fell, hampered by uncertainties affecting the games and semiconductor businesses. Darling Ingredients declined following third-quarter results in which earnings fell short of expectations. The company's feed unit was the primary source of disappointment, offsetting better performance in its food and fuel segments.

On the positive side, electrical manufacturer Hubbell was one of the top performers, producing strong earnings results and raising guidance for full-year 2022. Trane Technologies was another notable contributor, as its second-quarter revenue and earnings came in ahead of expectations. Insurance company SCOR also performed well. The market took the company's credit-rating downgrade in its stride; news that suggested SCOR's chairman would be departing was also taken well, particularly given the implications for corporate governance. The Sub-fund's zero weighting in Tesla was another key positive contributor, as its share price fell markedly.

In terms of portfolio activity, the manager purchased Nestle, attracted by the business's strong cash generation and defensive attributes. A position was added in electricity network company SSE. The company is engaged in generating renewable electricity and is well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. A new position was established in Eli Lilly & Co, as the manager considered its growth outlook to be encouraging given the number of drugs the company has in its pipeline. Additionally, the manager purchased the afore mentioned Darling Ingredients, a high-quality global leader in waste circularity. Positions were also taken in insurers SCOR and Progressive, as well as in Bank Mandiri Persero, an Indonesia-based banking group.

The manager exited exhibitions business Informa in an effort to reduce the Sub-fund's cyclicity. There are some concerns about the economic outlook in China and the impact of rolling Covid-19 restrictions on an important market. The Sub-fund's semiconductor exposure was reduced via the sale of Texas Instruments, owing to the possibility of an associated cyclical downturn in technology hardware. Additional sales included Costco Wholesale and TE Connectivity.

High inflation and elevated interest rates have resulted in a step change in bond yields, which has had a negative impact on the valuation of financial assets in the recent past. As hawkish central bank policy begins to affect the outlook for both growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle. In the manager's view, those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

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

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

Purchases	Sales
Nestle	Apple
Eli Lilly & Co	Texas Instruments
Progressive	RELX
Darling Ingredients	Costco Wholesale
SSE	TE Connectivity
Bank Mandiri Persero	Sony
Cooper	SAP
SCOR	CME
Ping An Insurance of China	Dollar General
Novartis	Ecolab

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2020	196.50	137.53	0.0000
30/06/2021	222.02	173.94	0.0000
30/06/2022	249.21	200.58	0.0000
31/12/2022	234.26	203.16	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	245.34	188.36	1.9532
30/06/2021	288.03	233.63	1.4456
30/06/2022	318.94	261.37	1.7254
31/12/2022	304.24	270.58	n/a
<b>B Shares (Income)</b>			
30/06/2020	230.26	176.78	1.8341
30/06/2021	268.07	217.44	1.3454
30/06/2022	295.36	242.04	1.6021
31/12/2022	279.94	248.97	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	257.69	197.87	2.4081
30/06/2021	303.17	245.58	1.9316
30/06/2022	335.95	275.53	2.2850
31/12/2022	320.80	285.37	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	237.71	182.52	2.2219
30/06/2021	276.92	224.31	1.7643
30/06/2022	304.90	250.05	2.0743
31/12/2022	288.80	256.91	n/a
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	312.87	240.24	2.9224
30/06/2021	368.07	298.15	2.3452
30/06/2022	407.85	334.46	2.7740
31/12/2022	389.42	346.42	n/a
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	438.77	336.96	4.7045
30/06/2021	517.26	418.41	3.9940
30/06/2022	573.51	470.73	4.6949
31/12/2022	548.21	487.79	n/a
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	321.66	247.05	3.7421
30/06/2021	379.72	306.88	3.2736
30/06/2022	421.22	345.91	3.8379
31/12/2022	402.93	358.58	n/a
<b>Sterling Income Shares</b>			
30/06/2020	185.17	142.07	0.3331
30/06/2021	214.99	175.45	0.0000
30/06/2022	237.36	193.83	0.0000
31/12/2022	225.37	200.21	n/a

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2020	4,680,120	174.75	2,946,298
30/06/2021	2,565,785	222.24	1,344,877
30/06/2022	2,259,818	206.27	1,272,656
31/12/2022 <sup>(a)</sup>	2,345,804	203.99	1,296,093

<sup>(a)</sup>Euro/Sterling exchange rate at close of business 31 December 2022 - 1.1271

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	1,310,042	236.55	553,814
30/06/2021	5,117,392	287.44	1,780,315
30/06/2022	5,586,574	270.69	2,063,810
31/12/2022	5,806,645	277.54	2,092,151
<b>B Shares (Income)</b>			
30/06/2020	10,634,889	220.17	4,830,332
30/06/2021	18,160,012	266.18	6,822,426
30/06/2022	21,090,429	249.07	8,467,669
31/12/2022	21,344,186	255.38	8,357,827
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	40,289,985	248.61	16,205,975
30/06/2021	48,482,438	302.56	16,024,055
30/06/2022	42,710,763	285.37	14,966,830
31/12/2022	43,067,520	292.81	14,708,352
<b>Institutional Shares W (Income)</b>			
30/06/2020	46,879,029	227.10	20,642,769
30/06/2021	46,638,199	274.59	16,984,380
30/06/2022	40,067,869	256.90	15,596,540
31/12/2022	39,398,863	263.62	14,945,549
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	31,918,889	301.83	10,575,068
30/06/2021	38,785,599	367.33	10,558,836
30/06/2022	21,724,265	346.41	6,271,258
31/12/2022	17,309,699	355.45	4,869,833
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	15,374,199	423.53	3,630,043
30/06/2021	18,592,035	516.22	3,601,550
30/06/2022	16,403,144	487.57	3,364,295
31/12/2022	16,166,784	500.66	3,229,067
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	104,267,188	310.60	33,569,092
30/06/2021	79,447,055	378.95	20,965,059
30/06/2022	78,072,911	358.30	21,789,892
31/12/2022	79,181,858	368.12	21,509,718
<b>Sterling Income Shares</b>			
30/06/2020	738,843,941	177.74	415,681,770
30/06/2021	845,175,700	214.55	393,931,020
30/06/2022	829,375,655	200.70	413,242,353
31/12/2022	836,372,721	205.09	407,814,740

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Euro Accumulation Shares	2.12	2.12
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Sterling Income Shares	1.62	1.62

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 99.28% (98.47%)</b>			
<b>United Kingdom 10.65% (11.49%)</b>			
AstraZeneca	189,839	21,296,139	2.01
Barclays	10,397,328	16,481,844	1.55
Diageo	729,816	26,638,284	2.51
RELX	735,485	16,855,273	1.59
Shell	864,963	20,317,537	1.92
SSE	665,473	11,389,570	1.07
<b>United States of America 45.77% (48.65%)</b>			
Abbott Laboratories	204,279	18,651,561	1.76
Albemarle	68,646	12,370,433	1.17
Alphabet	465,198	34,117,356	3.21
Altria	387,778	14,735,499	1.39
Amazon.com	403,713	28,185,068	2.66
Apple	402,338	43,451,434	4.09
Applied Materials	231,761	18,762,063	1.77
CME	108,346	15,143,580	1.43
Cooper Companies	82,267	22,601,027	2.13
Darling Ingredients	201,066	10,458,641	0.98
Dollar General	82,368	16,862,535	1.59
Eli Lilly & Co	63,809	19,401,564	1.83
Exelon	766,710	27,547,765	2.60
General Electric	285,946	19,918,044	1.88
Goldman Sachs	75,941	21,677,497	2.04
Hubbell	53,573	10,458,515	0.98
JP Morgan Chase	223,504	24,918,215	2.35
Mastercard	97,905	28,302,839	2.67
Microsoft	277,747	55,373,918	5.22
Norfolk Southern	134,420	27,525,426	2.59
Progressive	140,907	15,195,325	1.43
<b>China 2.72% (2.34%)</b>			
Alibaba	1,274,096	11,704,766	1.10
Ping An Insurance of China	3,119,500	17,161,561	1.62
<b>Denmark 0.92% (1.05%)</b>			
Novozymes	233,178	9,775,969	0.92
<b>France 5.48% (4.22%)</b>			
L'Oreal	42,131	12,469,969	1.17
LVMH Moët Hennessy Louis Vuitton	18,758	11,315,380	1.07
Sanofi	269,307	21,466,188	2.02
SCOR	676,610	12,894,670	1.22
<b>Germany 3.55% (4.21%)</b>			
Bayer	186,833	8,044,544	0.76
Deutsche Post	236,643	7,405,198	0.70
SAP	144,630	12,361,111	1.16
Volkswagen	95,349	9,840,294	0.93
<b>Hong Kong 2.82% (2.62%)</b>			
AIA	3,236,200	29,919,653	2.82
<b>India 1.31% (1.08%)</b>			
HDFC Bank	846,883	13,871,337	1.31
<b>Indonesia 0.97% (0.00%)</b>			
Bank Mandiri Persero	19,462,900	10,315,485	0.97
<b>Ireland 3.46% (4.93%)</b>			
Accenture	39,193	8,692,577	0.82
Medtronic	155,654	10,056,886	0.95
Trane Technologies	128,786	17,996,208	1.69



# Interim Report & Accounts - BNY Mellon Global Equity Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Japan 3.58% (4.32%)</b>			
Ebara	431,600	12,821,554	1.21
Sony	217,700	13,757,416	1.29
Sugi	309,100	11,431,800	1.08
<b>Netherlands 4.26% (3.55%)</b>			
Universal Music	1,287,322	25,704,180	2.42
Wolters Kluwer	224,784	19,480,881	1.84
<b>South Korea 2.16% (1.94%)</b>			
Samsung SDI	59,145	22,980,377	2.16
<b>Sweden 1.67% (0.79%)</b>			
Swedbank	1,251,104	17,698,016	1.67
<b>Switzerland 9.02% (6.30%)</b>			
Chubb	86,351	15,840,947	1.50
Lonza	30,010	12,215,410	1.15
Nestle	189,408	18,234,498	1.72
Novartis	314,020	23,586,065	2.22
Roche	98,791	25,782,951	2.43
<b>Taiwan 0.94% (0.98%)</b>			
Taiwan Semiconductor Manufacturing ADR	160,382	9,931,711	0.94
<b>Derivatives -0.23% (0.00%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.08% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(72,189,675) for EUR68,395,587 15/2/2023		848,616	0.08
<b>USD Forward Foreign Currency Contracts -0.31% (0.00%)</b>			
Forward Foreign Currency Contracts to sell EUR(68,395,587) for USD69,229,876 15/2/2023		(3,306,355)	(0.31)
<b>Portfolio of investments*</b>		<b>1,050,936,815</b>	<b>99.05</b>
<b>Net current assets</b>		<b>10,057,265</b>	<b>0.95</b>
<b>Total Net Assets</b>		<b>1,060,994,080</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		26,182,351		123,194,190
Revenue	7,703,488		10,180,551	
Expenses	(7,942,604)		(8,666,969)	
Interest payable and similar charges	(2,123)		(5,818)	
Net (expense)/revenue before taxation	(241,239)		1,507,764	
Taxation	(738,979)		(954,009)	
Net (expense)/revenue after taxation		(980,218)		553,755
<b>Total return before distributions</b>		<b>25,202,133</b>		<b>123,747,945</b>
Distributions		—		(128,609)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>25,202,133</b>		<b>123,619,336</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	58,734,470	1,057,291,428	135,620,359	1,420,867,047
Amounts payable on cancellation of shares	(80,233,951)		(94,407,299)	
		(21,499,481)		41,213,060
Dilution adjustment		—		111,508
Change in net assets attributable to Shareholders from investment activities		25,202,133		123,619,336
<b>Closing net assets attributable to Shareholders</b>		<b>1,060,994,080</b>		<b>1,585,810,951</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,054,243,170		1,041,147,430
Current assets				
Debtors	7,382,703		4,843,613	
Cash and cash equivalents	5,432,732		18,323,318	
Total other assets		12,815,435		23,166,931
Total assets		1,067,058,605		1,064,314,361
<b>LIABILITIES</b>				
Investment liabilities		(3,306,355)		—
Creditors				
Distribution payable	—		(459,183)	
Other creditors	(2,758,170)		(6,563,750)	
Total other liabilities		(2,758,170)		(7,022,933)
Total liabilities		(6,064,525)		(7,022,933)
<b>Net assets attributable to Shareholders</b>		<b>1,060,994,080</b>		<b>1,057,291,428</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds**

**BNY Mellon Global High Yield Bond Fund**

**Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£82.71m
Comparative Index:	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield
Key Dates: Fund Launch	2 October 2000

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests in a portfolio which may include but is not limited to fixed income securities (bonds, convertible bonds, contingent convertible bonds) and other debt instruments (such as floating rate notes and index-linked notes). The Sub-fund will typically invest at least 75% of the Sub-fund's portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

At least 80% of the portfolio will be in Sterling-denominated bonds or hedged back to Sterling.

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

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

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.74%	-16.75%	9.34%	0.61%
B Shares (Income)	2.75%	-16.74%	9.33%	0.62%
Institutional Shares W (Accumulation)	2.85%	-16.58%	9.55%	0.82%
Institutional Shares W (Income)	2.86%	-16.58%	9.54%	0.82%
Newton X Shares (Accumulation)	3.11%	-16.16%	10.10%	1.32%
Newton X Shares (Income)	3.11%	-16.16%	10.10%	1.32%
Sterling Income Shares	2.56%	-17.06%	8.93%	0.25%

ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	3.27%	-15.80%	13.79%	-1.74%
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Source: Lipper as at 31 December 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.

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 2.56%, net of fees, against a return of 3.27% from ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (100% Hedged into sterling) TR Index. The Sub-fund produced a positive return but was behind the comparative benchmark.

In the first quarter of the period, the Sub-fund's real estate holdings notably detracted from returns, and the healthcare sector also performed poorly. The holding in an Asian High Yield Bond exchange-traded fund (ETF) was weak owing to continued negative sentiment around China, although it recovered significantly in the second quarter. UK-based issuers, such as cable company Virgin Media, retailer Asda and financial company Jerrold Finco, also came under pressure due to severe stress in the UK Gilt market towards the end of the first quarter. The holdings in German real estate group ADLER and telecommunications companies Zayo and VTR Comunicaciones also detracted from returns. Active currency exposure detracted, particularly a long position in US dollars, as the US dollar peaked during the autumn months. Short positions in the Polish zloty and Czech koruna, and a long position in the Indonesian rupiah, also weighed on returns.

Conversely, within emerging markets, the hard currency bonds of the Bahamas, Ecuador, the Dominican Republic and El Salvador all posted strong returns, which offset losses in Colombia local currency bonds. Telecommunications company Millicom, casino operator Wynn Macau and Chinese property developer KWG were positive performers. Chinese property developer Greenland Global Investment also recovered well, as it was included in a list of developers eligible for government support. Within investment grade bonds, Chinese web-based shopping-platform operator Meituan was the standout performer, mainly due to improved sentiment towards China's economic and social re-opening.

The Sub-fund activity was relatively subdued with the new issuance market remaining quiet in the final six months of 2022, as it has done throughout the year. The only notable additions were incremental purchases in US shale producers Occidental Petroleum, DCP Midstream Operating LP, Southwestern Energy, Apache and Antero Midstream Finance in the first quarter of the period. They were made in order to increase exposure to the energy sector. Later in the period, new additions were made in emerging market sovereign bonds, namely local currency bonds in Mexico, Colombia and Peru. The positions in Oman and International Finance Corporation Indian rupee-denominated notes and Wynn Macau were sold. The holding in the Asian High Yield Bond Fund ETF and Chesapeake Energy convertible bonds were reduced following strong performance.

After a strong rally in credit spreads in the final quarter of 2022, current high yield spreads in the US and Europe are now pricing in either a soft landing or a shallow recession. Asian high yield credit still appears attractive as China emerges from its 'zero-Covid' policy. Overall, the manager believes high yield credit is finely poised. Imminent default risk remains very low due to a combination of relatively robust corporate balance sheets and no near-term debt maturities. However, the manager also believes there is a danger that economic growth in the US and Europe could come under increasing pressure, with economies potentially facing a hard landing.

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

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

#### Purchases

Mexican Bonos 7.75% 29/5/2031  
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026  
Vodafone 3.25% 4/6/2081  
Indonesia Treasury Bond 6.375% 15/4/2032  
KWG 7.875% 30/8/2024  
Peruvian Government International Bond 6.15% 12/8/2032  
Republic of South Africa Government Bond 8% 31/1/2030  
Mexican Bonos 8% 7/11/2047  
Ford Motor Credit 1.744% 19/7/2024  
Petroleos Mexicanos 6.5% 2/6/2041

#### Sales

Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF  
Iceland Bondco 4.625% 15/3/2025  
Zayo 4% 1/3/2027  
Wynn Macau 5.5% 15/1/2026  
T-Mobile USA 3.375% 15/4/2029  
International Finance 6.3% 25/11/2024  
Akelius Residential Property 2.249% 17/5/2081  
Scientific Games LP/Scientific Games US FinCo 6.625% 1/3/2030  
Vodafone 7% 4/4/2079  
Oman Government International Bond 4.875% 1/2/2025

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	136.58	109.71	6.3269
30/06/2021	144.36	130.99	6.4735
30/06/2022	146.16	119.17	7.0242
31/12/2022	127.85	115.00	4.2945
<b>B Shares (Income)</b>			
30/06/2020	95.46	76.10	4.4299
30/06/2021	95.37	89.32	4.3208
30/06/2022	94.47	74.10	4.4710
31/12/2022	78.74	70.06	2.6190
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	143.31	115.14	6.7040
30/06/2021	151.87	137.55	6.8781
30/06/2022	153.85	125.64	7.4707
31/12/2022	134.83	121.33	4.5626
<b>Institutional Shares W (Income)</b>			
30/06/2020	99.17	79.13	4.6519
30/06/2021	99.28	92.90	4.5468
30/06/2022	98.43	77.31	4.7068
31/12/2022	82.17	73.13	2.7532
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	137.97	110.89	6.4491
30/06/2021	147.17	132.65	6.6492
30/06/2022	149.27	122.38	7.2593
31/12/2022	131.41	118.36	4.4508
<b>Newton X Shares (Income)</b>			
30/06/2020	87.40	69.93	4.1065
30/06/2021	88.08	82.22	4.0336
30/06/2022	87.60	69.10	4.1969
31/12/2022	73.49	65.46	2.4644
<b>Sterling Income Shares</b>			
30/06/2020	60.88	48.43	2.8102
30/06/2021	60.53	56.79	2.7309
30/06/2022	59.85	46.78	2.8163
31/12/2022	49.69	44.18	1.6471

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	46,953	130.74	35,913
30/06/2021	69,891	143.32	48,764
30/06/2022	168,745	118.72	142,135
31/12/2022	184,623	122.40	150,841
<b>B Shares (Income)</b>			
30/06/2020	2,908,195	89.14	3,262,400
30/06/2021	4,209,719	93.29	4,512,376
30/06/2022	3,824,906	73.42	5,209,543
31/12/2022	3,549,126	73.06	4,857,584
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	22,512,881	137.28	16,398,771
30/06/2021	42,718,990	150.80	28,328,276
30/06/2022	20,635,948	125.17	16,486,404
31/12/2022	16,657,209	129.17	12,895,186
<b>Institutional Shares W (Income)</b>			
30/06/2020	20,017,398	92.72	21,588,525
30/06/2021	35,391,651	97.19	36,416,660
30/06/2022	24,889,027	76.60	32,493,031
31/12/2022	24,195,665	76.28	31,718,857
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	66,731,964	132.39	50,404,981
30/06/2021	58,473,729	146.15	40,008,322
30/06/2022	31,881,495	121.92	26,149,883
31/12/2022	29,231,879	126.14	23,174,883
<b>Newton X Shares (Income)</b>			
30/06/2020	5,557,517	82.05	6,772,942
30/06/2021	5,854,246	86.44	6,772,942
30/06/2022	6,998,380	68.46	10,222,054
31/12/2022	7,497,491	68.35	10,968,567
<b>Sterling Income Shares</b>			
30/06/2020	6,938,096	56.68	12,240,354
30/06/2021	5,727,916	59.11	9,689,779
30/06/2022	3,664,917	46.35	7,906,270
31/12/2022	1,396,562	46.05	3,032,874

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.81	0.79
B Shares (Income)	0.81	0.79
Institutional Shares W (Accumulation)	0.61	0.59
Institutional Shares W (Income)	0.61	0.59
Newton X Shares (Accumulation)	0.11	0.09
Newton X Shares (Income)	0.11	0.09
Sterling Income Shares	1.18	1.16

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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



# Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 89.72% (91.37%)</b>			
<b>Overseas Government Bonds 8.71% (5.55%)</b>			
Bahamas Government International Bond 8.95% 15/10/2032	USD416,000	277,276	0.33
Bahrain Government International Bond 4.25% 25/1/2028	USD701,000	533,455	0.64
Bolivian Government International Bond 4.5% 20/3/2028	USD623,000	416,527	0.50
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL8,000,000	879,400	1.06
Colombia Government International Bond 6% 28/4/2028	COP2,438,200,000	311,890	0.38
Colombia Government International Bond 7% 30/6/2032	COP7,158,900,000	833,608	1.01
Ecuador Government International Bond 0.00000% 31/7/2030	USD92,828	30,139	0.04
Ecuador Government International Bond 2.5% 31/7/2035	USD708,774	270,887	0.33
El Salvador Government International Bond 6.375% 18/1/2027	USD669,000	241,928	0.29
Ethiopia International Bond 6.625% 11/12/2024	USD404,000	208,227	0.25
Indonesia Treasury Bond 6.375% 15/4/2032	IDR8,332,000,000	427,097	0.52
Mexican Bonos 7.75% 29/5/2031	MXN22,000,000	868,458	1.05
Mexican Bonos 8% 7/11/2047	MXN11,000,000	418,363	0.51
Mozambique International Bond 5% 15/9/2031	USD438,000	276,731	0.34
Peruvian Government International Bond 6.15% 12/8/2032	PEN2,140,000	410,503	0.50
Republic of South Africa Government Bond 8% 31/1/2030	ZAR9,480,000	413,169	0.50
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD396,000	230,855	0.28
Tunisian Republic 5.75% 30/1/2025	USD265,000	151,690	0.18
<b>Sterling Denominated Corporate Bonds 14.04% (15.20%)</b>			
Bellis Acquisition 4.5% 16/2/2026	GBP490,000	409,057	0.49
Bellis Finco 4% 16/2/2027	GBP580,000	420,628	0.51
Coventry Building Society 6.875% Perpetual	GBP560,000	525,974	0.64
CPUK Finance 4.875% 28/2/2047	GBP673,000	618,682	0.75
CPUK Finance 6.5% 28/8/2026	GBP300,000	272,118	0.33
Deuce Finco 5.5% 15/6/2027	GBP803,000	638,064	0.77
Heathrow Finance 5.75% 3/3/2025	GBP425,000	410,393	0.50
Hurricane Finance 8% 15/10/2025	GBP300,000	276,315	0.33
Iceland Bondco 4.375% 15/5/2028	GBP450,000	320,400	0.39
Investec 6.75% Perpetual	GBP941,000	846,947	1.02
Iron Mountain UK 3.875% 15/11/2025	GBP449,000	412,851	0.50
Jerrold Finco 4.875% 15/1/2026	GBP259,000	221,564	0.27
Jerrold Finco 5.25% 15/1/2027	GBP750,000	621,345	0.75
Lloyds Banking 5.125% Perpetual	GBP690,000	631,902	0.76
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP360,100	334,969	0.41
MPT Finance 2.55% 5/12/2023	GBP270,000	256,532	0.31
National Express 4.25% Perpetual	GBP286,000	232,755	0.28
Nationwide Building Society 5.875% Perpetual	GBP710,000	668,692	0.81
Ocado 3.875% 8/10/2026	GBP598,000	458,068	0.55
Petrobras Global Finance 6.25% 14/12/2026	GBP734,000	707,767	0.86
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	86,219	0.10
Stonegate Pub Financing 2019 8.25% 31/7/2025	GBP514,000	463,186	0.56
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,043,000	843,266	1.02
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP589,000	448,117	0.54
Vodafone 4.875% 3/10/2078	GBP526,000	490,995	0.59
<b>Non-Sterling Denominated Corporate Bonds 66.97% (70.62%)</b>			
4finance 10.75% 26/10/2026	EUR1,000,000	762,577	0.92
ADLER 2.25% 27/4/2027	EUR400,000	120,419	0.15
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,660	0.00
Aggregate 6.875% 9/11/2025	EUR750,000	241,376	0.29
AIB 6.25% Perpetual	EUR800,000	661,308	0.80
Akelius Residential Property 2.249% 17/5/2081	EUR627,000	429,454	0.52
Albion Financing 1 Sarl Aggreko 5.25% 15/10/2026	EUR403,000	311,841	0.38
Altice Financing 3% 15/1/2028	EUR910,000	633,867	0.77
Altice France 8% 15/5/2027	EUR860,000	558,699	0.68
Altice France SA/France 4% 15/7/2029	EUR795,000	530,924	0.64
AnaCap Financial Europe SICAV-RAIF 6.641% 1/8/2024	EUR842,000	633,962	0.77
Antero Midstream Finance 5.375% 15/6/2029	USD240,000	182,407	0.22
Apache 4.25% 15/1/2030	USD240,000	176,555	0.21

# Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR667,000	429,215	0.52
Ball 2.875% 15/8/2030	USD635,000	420,948	0.51
Banco Santander 5.25% Perpetual	EUR600,000	507,868	0.61
Banijay SAS 6.5% 1/3/2026	EUR660,000	550,105	0.66
Banijay Entertainment SASU 3.5% 1/3/2025	EUR443,000	369,037	0.45
Bank of Ireland 7.5% Perpetual	EUR640,000	550,135	0.66
BCP V Modular Services Finance 6.75% 30/11/2029	EUR500,000	324,851	0.39
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR432,000	318,207	0.38
Callon Petroleum 8% 1/8/2028	USD550,000	434,093	0.52
CCO Capital 4.75% 1/3/2030	USD868,000	615,195	0.74
CCO Capital 5.5% 1/5/2026	USD472,000	379,798	0.46
Cedacri Mergerco 6.387% 15/5/2028	EUR550,000	454,327	0.55
Cemex 3.875% 11/7/2031	USD775,000	546,024	0.66
Cheniere Energy Partners LP 3.25% 31/1/2032	USD270,000	178,461	0.22
Chesapeake Energy 6.75% 15/4/2029	USD225,000	182,110	0.22
Chrome Bidco SASU 3.5% 31/5/2028	EUR591,000	441,438	0.53
Chrome Holdco SASU 5% 31/5/2029	EUR400,000	273,846	0.33
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR600,000	501,102	0.61
Clarios US Finance 4.375% 15/5/2026	EUR955,000	776,159	0.94
Clarios US Finance 8.5% 15/5/2027	USD250,000	203,667	0.25
CommScope 6% 1/3/2026	USD418,000	319,385	0.39
CommScope 8.25% 1/3/2027	USD700,000	450,993	0.55
Conceria Pasubio 6.702% 30/9/2028	EUR940,000	635,290	0.77
Credit Suisse 7.25% Perpetual	USD690,000	412,347	0.50
Credit Suisse 7.5% Perpetual	USD250,000	166,082	0.20
CSN Inova Ventures 6.75% 28/1/2028	USD474,000	375,860	0.45
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR1,209,000	813,026	0.98
DCP Midstream Operating LP 5.125% 15/5/2029	USD230,000	184,182	0.22
Diamond Sports Finance 5.375% 15/8/2026	USD1,020,000	99,634	0.12
eDreams ODIGEO 5.5% 15/7/2027	EUR340,000	238,944	0.29
eG Global Finance 4.375% 7/2/2025	EUR603,000	462,664	0.56
First Quantum Minerals 6.875% 1/3/2026	USD405,000	318,849	0.39
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR830,000	587,620	0.71
Ford Motor Credit 1.744% 19/7/2024	EUR490,000	413,337	0.50
GMR Hyderabad International Airport 4.25% 27/10/2027	USD897,000	641,502	0.78
Graphic Packaging International 2.625% 1/2/2029	EUR362,000	279,165	0.34
Greenland Global Investment 6.125% 22/4/2025	USD760,000	241,401	0.29
Heimstaden Bostad 2.625% Perpetual	EUR1,420,000	651,983	0.79
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR300,000	37	0.00
IHS Netherlands Holdco 8% 18/9/2027	USD1,040,000	756,505	0.91
Iliad SASU 5.625% 15/10/2028	EUR609,000	488,427	0.59
INEOS Quattro Finance 1 3.75% 15/7/2026	EUR200,000	145,394	0.18
INEOS Quattro Finance 2 2.5% 15/1/2026	EUR475,000	356,551	0.43
Infineon Technologies 2.875% Perpetual	EUR700,000	576,452	0.70
Infineon Technologies 3.625% Perpetual	EUR800,000	632,462	0.76
ING Groep 6.75% Perpetual	USD750,000	599,208	0.72
Intelsat Jackson 0.00000% 15/10/2024 ^	USD591,000	173,725	0.21
Intesa Sanpaolo 7.7% Perpetual	USD1,000,000	754,275	0.91
IPD 3 7.484% 1/12/2025	EUR530,000	458,807	0.55
IQVIA 2.875% 15/6/2028	EUR639,000	504,391	0.61
Iron Mountain 4.5% 15/2/2031	USD533,000	364,198	0.44
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR870,000	655,321	0.79
Kleopatra 2 6.5% 1/9/2026	EUR850,000	411,652	0.50
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR579,000	398,714	0.48
KWG 7.875% 30/8/2024	USD520,000	203,176	0.25
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD552,000	380,149	0.46
Lorca Telecom Bondco 4% 18/9/2027	EUR377,000	299,269	0.36
Loxam SAS 2.875% 15/4/2026	EUR306,000	240,519	0.29
Loxam SAS 4.5% 15/4/2027	EUR250,000	185,157	0.22
Matterhorn Telecom 3.125% 15/9/2026	EUR600,000	479,760	0.58

# Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Medline Borrower LP 3.875% 1/4/2029	USD776,000	519,234	0.63
Medline Borrower LP 5.25% 1/10/2029	USD336,000	221,859	0.27
Meituan 3.05% 28/10/2030	USD1,700,000	1,094,331	1.32
Millicom International Cellular 4.5% 27/4/2031	USD953,000	665,153	0.80
Mohegan Tribal Gaming Authority 8% 1/2/2026	USD750,000	579,250	0.70
Nexi 1.625% 30/4/2026	EUR604,000	486,206	0.59
Nexstar Media 5.625% 15/7/2027	USD550,000	419,442	0.51
Nobel Bidco 3.125% 15/6/2028	EUR561,000	333,176	0.40
Nobian Finance 3.625% 15/7/2026	EUR1,142,000	850,659	1.03
Nomad Foods Bondco 2.5% 24/6/2028	EUR638,000	476,341	0.58
Occidental Petroleum 3.4% 15/4/2026	USD240,000	187,496	0.23
Olympus Water US 3.875% 1/10/2028	EUR665,000	476,297	0.58
Olympus Water US 5.375% 1/10/2029	EUR935,000	601,234	0.73
Peach Property Finance 4.375% 15/11/2025	EUR651,000	424,169	0.51
Petrobras Global Finance 6.9% 19/3/2049	USD1,132,000	843,737	1.02
Petroleos Mexicanos 6.5% 2/6/2041	USD530,000	286,722	0.35
PG&E 5% 1/7/2028	USD585,000	443,771	0.54
Picard Bondco 5.375% 1/7/2027	EUR790,000	560,731	0.68
Picard Groupe SAS 3.875% 1/7/2026	EUR572,000	431,845	0.52
Pro-Gest 3.25% 15/12/2024	EUR439,000	240,513	0.29
Radiate Finance 4.5% 15/9/2026	USD729,000	445,254	0.54
Sable International Finance 5.75% 7/9/2027	USD670,000	513,821	0.62
Saleza 9% 12/7/2021 ^	EUR189,525	341	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR954,000	320,531	0.39
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR524,000	428,796	0.52
Shimao 3.975% 16/9/2023	USD443,000	68,582	0.08
Shimao 4.75% 3/7/2022	USD800,000	123,229	0.15
Societe Generale 7.875% Perpetual	USD600,000	493,716	0.60
SoftBank 2.875% 6/1/2027	EUR1,150,000	830,437	1.00
Southwestern Energy 4.75% 1/2/2032	USD250,000	177,610	0.21
Sprint Capital 8.75% 15/3/2032	USD2,344,000	2,319,058	2.80
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR810,947	543,862	0.66
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR770,000	579,437	0.70
Summer BidCo 9% 15/11/2025	EUR576,748	368,132	0.44
Sunac China 7.25% 14/6/2022	USD604,000	102,935	0.12
Telefonica Europe 3% Perpetual	EUR400,000	343,405	0.42
Telefonica Europe 4.375% Perpetual	EUR300,000	253,468	0.31
TK Elevator Holdco 6.625% 15/7/2028	EUR450,000	328,607	0.40
TK Elevator Midco 4.375% 15/7/2027	EUR789,000	619,195	0.75
UBS 5% Perpetual	USD910,000	754,841	0.91
UniCredit 8% Perpetual	USD450,000	357,138	0.43
United 4.875% 1/7/2024	EUR359,000	295,832	0.36
United 5.923% 15/5/2025	EUR367,000	296,045	0.36
Vedanta Resources Finance II 9.25% 23/4/2026	USD1,100,000	589,614	0.71
Verisure 3.25% 15/2/2027	EUR723,000	554,223	0.67
Verisure Midholding 5.25% 15/2/2029	EUR200,000	142,291	0.17
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,200,000	183	0.00
Vodafone 3.25% 4/6/2081	USD1,800,000	1,249,331	1.51
VTR Comunicaciones 4.375% 15/4/2029	USD1,240,000	600,466	0.73
VTR Finance 6.375% 15/7/2028	USD500,000	160,015	0.19
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Windstream Escrow Finance 7.75% 15/8/2028	USD1,024,000	693,641	0.84
Ziggo 2.875% 15/1/2030	EUR446,000	316,137	0.38
Ziggo Bond 3.375% 28/2/2030	EUR500,000	318,650	0.39
<b>Collective Investment Schemes 4.12% (6.45%)</b>			
Blackrock Global Funds - Asian High Yield Bond Fund	140,000	677,363	0.82
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	464,875	2,729,967	3.30

# Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 0.24% (0.14%)</b>			
Bumi Resources	9,948,768	85,536	0.10
Chesapeake Energy	1,421	111,409	0.14
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
<b>Derivatives 1.55% (0.38%)</b>			
<b>CAD Forward Foreign Currency Contracts -0.09% (0.04%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,573,339) for CAD2,441,463 15/2/2023		(76,694)	(0.09)
<b>CHF Forward Foreign Currency Contracts 0.00% (0.12%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.14%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.25% (0.06%)</b>			
Forward Foreign Currency Contracts to sell GBP(171,421) for EUR196,026 15/2/2023		2,816	0.00
Forward Foreign Currency Contracts to sell GBP(301,404) for EUR344,927 15/2/2023		5,183	0.01
Forward Foreign Currency Contracts to sell GBP(630,164) for EUR722,424 15/2/2023		11,959	0.01
Forward Foreign Currency Contracts to sell GBP(916,691) for EUR1,053,703 15/2/2023		19,887	0.02
Forward Foreign Currency Contracts to sell GBP(1,105,572) for EUR1,255,810 15/2/2023		10,648	0.02
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,937,674 15/2/2023		153,228	0.19
<b>GBP Forward Foreign Currency Contracts 0.87% (-0.41%)</b>			
Forward Foreign Currency Contracts to sell MXN(6,578,066) for GBP267,907 15/2/2023		(10,138)	(0.01)
Forward Foreign Currency Contracts to sell USD(336,532) for GBP275,299 15/2/2023		(4,149)	(0.01)
Forward Foreign Currency Contracts to sell EUR(367,787) for GBP316,313 15/2/2023		(10,592)	(0.01)
Forward Foreign Currency Contracts to sell USD(489,083) for GBP399,641 15/2/2023		(6,481)	(0.01)
Forward Foreign Currency Contracts to sell ZAR(8,677,189) for GBP422,824 15/2/2023		956	0.00
Forward Foreign Currency Contracts to sell USD(556,191) for GBP457,738 15/2/2023		(4,108)	0.00
Forward Foreign Currency Contracts to sell JPY(84,936,297) for GBP511,175 15/2/2023		(26,433)	(0.03)
Forward Foreign Currency Contracts to sell EUR(1,120,000) for GBP989,498 15/2/2023		(6,008)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,294,111) for GBP1,056,159 15/2/2023		(18,439)	(0.02)
Forward Foreign Currency Contracts to sell MXN(28,523,674) for GBP1,198,103 15/2/2023		(7,551)	(0.01)
Forward Foreign Currency Contracts to sell PLN(6,697,868) for GBP1,227,952 15/2/2023		(35,446)	(0.04)
Forward Foreign Currency Contracts to sell CZK(34,871,094) for GBP1,241,876 15/2/2023		(34,387)	(0.04)
Forward Foreign Currency Contracts to sell USD(1,602,642) for GBP1,333,781 15/2/2023		2,989	0.01
Forward Foreign Currency Contracts to sell USD(1,770,000) for GBP1,515,607 15/2/2023		45,845	0.05
Forward Foreign Currency Contracts to sell CAD(2,457,686) for GBP1,583,794 15/2/2023		77,204	0.09
Forward Foreign Currency Contracts to sell JPY(280,445,131) for GBP1,690,933 15/2/2023		(84,157)	(0.11)
Forward Foreign Currency Contracts to sell USD(37,202,041) for GBP32,275,497 15/2/2023		1,381,619	1.67
Forward Foreign Currency Contracts to sell EUR(41,090,897) for GBP35,986,529 15/2/2023		(536,889)	(0.65)
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>IDR Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(1,465,167) for IDR22,970,890,000 15/2/2023		16,831	0.02
<b>JPY Forward Foreign Currency Contracts 0.20% (-0.18%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,260,468) for JPY541,502,869 15/2/2023		166,997	0.20
<b>MXN Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(406,008) for MXN9,490,000 15/2/2023		(4,879)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,083,652) for MXN26,385,015 15/2/2023		31,604	0.04
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>SEK Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,275,838) for SEK15,750,420 15/2/2023		(17,487)	(0.02)
<b>USD Forward Foreign Currency Contracts -0.27% (0.27%)</b>			
Forward Foreign Currency Contracts to sell GBP(155,361) for USD191,320 15/2/2023		3,507	0.00
Forward Foreign Currency Contracts to sell GBP(621,657) for USD762,788 15/2/2023		11,742	0.02
Forward Foreign Currency Contracts to sell GBP(1,114,831) for USD1,349,641 15/2/2023		5,875	0.02
Forward Foreign Currency Contracts to sell GBP(1,729,396) for USD2,057,566 15/2/2023		(20,846)	(0.03)
Forward Foreign Currency Contracts to sell JPY(12,155,827) for USD84,105 15/2/2023		(7,102)	(0.01)

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell COP(786,699,582) for USD162,958 15/2/2023		1,687	0.00
Forward Foreign Currency Contracts to sell BRL(1,328,369) for USD248,877 15/2/2023		(573)	0.00
Forward Foreign Currency Contracts to sell IDR(8,303,368,659) for USD528,871 15/2/2023		(6,705)	(0.01)
Forward Foreign Currency Contracts to sell CLP(729,580,000) for USD793,470 15/2/2023		(48,751)	(0.06)
Forward Foreign Currency Contracts to sell COP(6,400,427,415) for USD1,251,807 15/2/2023		(47,715)	(0.06)
Forward Foreign Currency Contracts to sell KRW(2,003,370,000) for USD1,457,792 15/2/2023		(112,610)	(0.14)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Options 0.56% (0.60%)</b>			
Chesapeake Energy Option 9/2/2026	1,080	69,133	0.08
Chesapeake Energy Option 9/2/2026	3,544	247,777	0.30
Chesapeake Energy Option 9/2/2026	2,308	146,780	0.18
Intelsat Emergence Option 17/2/2027^	1	—	0.00
<b>Portfolio of investments*</b>		<b>79,097,449</b>	<b>95.63</b>
<b>Net current assets</b>		<b>3,615,106</b>	<b>4.37</b>
<b>Total Net Assets</b>		<b>82,712,555</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital losses		(144,517)		(3,750,480)
Revenue	3,133,459		3,805,649	
Expenses	(171,864)		(299,602)	
Interest payable and similar charges	(1,727)		(456)	
Net revenue before taxation	2,959,868		3,505,591	
Taxation	(561)		4,877	
Net revenue after taxation		2,959,307		3,510,468
<b>Total return before distributions</b>		<b>2,814,790</b>		<b>(240,012)</b>
Distributions		(3,096,803)		(3,756,479)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(282,013)</b>		<b>(3,996,491)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		92,063,418		152,460,099
Amounts receivable on issue of shares	3,167,519		19,893,859	
Amounts payable on cancellation of shares	(13,961,501)		(23,057,878)	
		(10,793,982)		(3,164,019)
Dilution adjustment		15,065		80,934
Change in net assets attributable to Shareholders from investment activities		(282,013)		(3,996,491)
Retained distributions on accumulation shares		1,710,067		2,454,746
<b>Closing net assets attributable to Shareholders</b>		<b>82,712,555</b>		<b>147,835,269</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		80,225,589		91,352,533
Current assets				
Debtors	1,499,122		2,011,622	
Cash and cash equivalents	3,757,621		145,424	
Total other assets		5,256,743		2,157,046
Total assets		85,482,332		93,509,579
<b>LIABILITIES</b>				
Investment liabilities		(1,128,140)		(813,499)
Creditors				
Distribution payable	(426,531)		(215,484)	
Other creditors	(1,215,106)		(417,178)	
Total other liabilities		(1,641,637)		(632,662)
Total liabilities		(2,769,777)		(1,446,161)
<b>Net assets attributable to Shareholders</b>		<b>82,712,555</b>		<b>92,063,418</b>

\*Gross of investment liabilities.



## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 December 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.4040	0.5760
B Shares (Income)	0.8479	0.3676
Institutional Shares W (Accumulation)	1.4873	0.6130
Institutional Shares W (Income)	0.8885	0.3872
Newton X Shares (Accumulation)	1.4522	0.5955
Newton X Shares (Income)	0.7961	0.3452
Sterling Income Shares	0.5336	0.2315

#### Interim Interest distribution in pence per share

Period

1 November 2022 to 30 November 2022

	Amount Paid	Prior Period 30/11/2021
B Shares (Accumulation)	0.5766	0.5336
B Shares (Income)	0.3498	0.3418
Institutional Shares W (Accumulation)	0.6135	0.5680
Institutional Shares W (Income)	0.3683	0.3602
Newton X Shares (Accumulation)	0.5987	0.5516
Newton X Shares (Income)	0.3298	0.3209
Sterling Income Shares	0.2198	0.2153

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 October 2022

	Amount Paid	Prior Period 31/10/2021
B Shares (Accumulation)	0.4797	0.5254
B Shares (Income)	0.2924	0.3380
Institutional Shares W (Accumulation)	0.5112	0.5596
Institutional Shares W (Income)	0.3083	0.3561
Newton X Shares (Accumulation)	0.4988	0.5431
Newton X Shares (Income)	0.2760	0.3172
Sterling Income Shares	0.1837	0.2128

#### Interim Interest distribution in pence per share

Period

1 September 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	0.6583	0.6334
B Shares (Income)	0.4033	0.4090
Institutional Shares W (Accumulation)	0.6997	0.6730
Institutional Shares W (Income)	0.4242	0.4302
Newton X Shares (Accumulation)	0.6822	0.6529
Newton X Shares (Income)	0.3795	0.3830
Sterling Income Shares	0.2537	0.2580

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

1 August 2022 to 31 August 2022

	Amount Paid	Prior Period 31/08/2021
B Shares (Accumulation)	0.6567	0.5618
B Shares (Income)	0.4044	0.3643
Institutional Shares W (Accumulation)	0.6981	0.5978
Institutional Shares W (Income)	0.4255	0.3835
Newton X Shares (Accumulation)	0.6804	0.5797
Newton X Shares (Income)	0.3805	0.3414
Sterling Income Shares	0.2544	0.2295

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 31 July 2022

	Amount Paid	Prior Period 31/07/2021
B Shares (Accumulation)	0.5192	0.6061
B Shares (Income)	0.3212	0.3946
Institutional Shares W (Accumulation)	0.5528	0.6442
Institutional Shares W (Income)	0.3384	0.4152
Newton X Shares (Accumulation)	0.5385	0.6245
Newton X Shares (Income)	0.3025	0.3694
Sterling Income Shares	0.2019	0.2490

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 November 2022	0.00	100.00
Interim distributions for 31 October 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00
Interim distributions for 31 August 2022	0.00	100.00
Interim distributions for 31 July 2022	0.00	100.00



**BNY Mellon Investment Funds**

**BNY Mellon Global Income Fund**

**Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,544.69m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	7.05%	8.67%	16.14%	-4.09%
B Shares (Income)	7.05%	8.67%	16.14%	-4.10%
Institutional Shares (Accumulation)	6.99%	8.56%	16.02%	-4.19%
Institutional Shares (Income)	7.00%	8.56%	16.03%	-4.19%
Institutional Shares W (Accumulation)	7.13%	8.83%	16.32%	-3.95%
Institutional Shares W (Income)	7.13%	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Accumulation)	7.12%	8.83%	16.31%	-3.95%
Newton Institutional Shares 1 (Income)	7.13%	8.84%	16.31%	-3.94%
Newton X Shares (Accumulation)	7.53%	9.64%	17.20%	-3.24%
Newton X Shares (Income)	7.53%	9.65%	17.21%	-3.25%
Sterling Accumulation Shares	6.68%	7.94%	15.36%	-4.74%
Sterling Income Shares	6.69%	7.95%	15.36%	-4.74%
U Shares (Accumulation)	7.18%	8.94%	16.43%	-3.86%
U Shares (Income)	7.18%	8.95%	16.43%	-3.86%
FTSE World TR	4.20%	-2.83%	25.47%	5.82%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 6.69%, net of fees, against a return of 4.20% for the FTSE World TR. The Sub-fund produced a positive return, outperforming its comparative benchmark.

At the stock level, Munich Re was the top contributor to returns; the company's second-quarter results revealed healthy margins and robust capital ratios. Marathon Petroleum performed strongly after quarterly profits exceeded market estimates; the US refiner benefited from a surge in fuel prices. Johnson Controls, a leader in improving the sustainability of buildings, contributed to returns following impressive quarterly results, despite material currency headwinds. Hubbell also performed well, with the US electrical manufacturer delivering better-than-expected second-quarter earnings and raising earnings guidance. Furthermore, the Sub-fund benefited from not owning high-profile technology stocks such as Tesla, Alphabet and Amazon.

Shares in game maker Hasbro continued to underperform after investors raised concerns about the sustainability of its key 'Magic: The Gathering' division. Dominion Energy detracted after management announced a strategic review of the business and withdrew long-term earnings guidance. Medtronic was also weak: supply chain issues led to disappointing growth and a strong US dollar impacted results. CME, a global derivatives marketplace, also retreated as market conditions grew more challenging and pricing power came under pressure.

Regarding activity, the manager purchased semiconductor business Broadcom because of its strong management team, impressive record in mergers and acquisitions and high profitability. Flowserve, a supplier of industrial machinery, was added to the Sub-fund at a time when its shares looked able to benefit from a recovery in oil and gas capital expenditure. The manager purchased biopharmaceutical company Gilead Sciences due to its high free-cash-flow yield and attractive drugs pipeline. A position was established in US delivery company FedEx in anticipation of a cost-cutting programme, which could bring margins closer to its peers, such as UPS. The manager also reintroduced Kraft Heinz into the Sub-fund because of its defensive stable of brands and strong pricing power.

The holding in Delta Electronics was exited following a number of earlier reductions. The yield was below the Sub-fund's minimum threshold and the manager had concerns about the macroeconomic sensitivity of the stock. The manager sold US electronic product manufacturer Hubbell, as continued outperformance had reduced the stock's yield to below the Sub-fund's minimum requirement. Hasbro was sold on of concerns about the sustainability of revenues in its 'Wizards of the Coast' division.

The manager believes that an environment of slower growth, higher rates and high inflation represents a relatively favourable backdrop for income stocks in 2023. Balance sheets have improved post-Covid-19, and earnings have recovered quickly, leaving dividends well covered. In the manager's view, income stocks are trading on attractive valuations.

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

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

Purchases	Sales
Interpublic of Cos	Hubbell
FedEx	Delta Electronics
Kraft Heinz	PepsiCo
Broadcom	British American Tobacco
Mercedes-Benz	Emerson Electric
Enel	Informa
Gilead Sciences	Hasbro
Garmin	Cie Financiere Richemont
Fidelity National Information Services	Sysco
Flowserve	Merck

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	238.59	180.52	6.2957
30/06/2021	251.92	203.49	6.5883
30/06/2022	282.07	248.56	7.6411
31/12/2022	293.77	267.50	3.4929
<b>B Shares (Income)</b>			
30/06/2020	184.86	139.87	4.8873
30/06/2021	188.26	154.05	4.9657
30/06/2022	205.30	184.09	5.6009
31/12/2022	210.79	191.38	2.5057
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	441.87	334.30	11.6612
30/06/2021	465.89	376.58	12.1896
30/06/2022	521.21	459.58	14.1229
31/12/2022	542.52	494.07	6.4511
<b>Institutional Shares (Income)</b>			
30/06/2020	250.29	189.35	6.6176
30/06/2021	254.53	208.42	6.7168
30/06/2022	277.35	248.84	7.5682
31/12/2022	284.67	258.44	3.3840
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	245.17	185.54	6.4697
30/06/2021	259.42	209.34	6.7801
30/06/2022	290.83	256.05	7.8758
31/12/2022	303.16	275.98	3.6035
<b>Institutional Shares W (Income)</b>			
30/06/2020	189.20	143.18	5.0026
30/06/2021	193.08	157.84	5.0894
30/06/2022	210.83	188.89	5.7496
31/12/2022	216.56	196.66	2.5750
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	225.78	170.87	5.9577
30/06/2021	238.89	192.77	6.2434
30/06/2022	267.82	235.79	7.2521
31/12/2022	279.15	254.15	3.3179
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2020	258.90	195.93	6.8440
30/06/2021	264.21	215.99	6.9643
30/06/2022	288.52	258.47	7.8524
31/12/2022	296.35	269.12	3.5238
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	466.79	353.59	12.3145
30/06/2021	499.13	400.77	13.0020
30/06/2022	563.12	493.48	15.2198
31/12/2022	589.53	536.03	6.9994
<b>Newton X Shares (Income)</b>			
30/06/2020	225.02	170.45	5.9375
30/06/2021	232.06	188.76	6.0967
30/06/2022	255.02	227.41	6.9412
31/12/2022	262.52	238.61	3.1246
<b>Sterling Accumulation Shares</b>			
30/06/2020	238.01	179.93	6.2819
30/06/2021	248.96	202.00	6.5303
30/06/2022	277.18	245.27	7.5219
31/12/2022	287.57	262.13	3.4224

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

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2020	232.31	175.63	6.1435
30/06/2021	234.37	192.64	6.2002
30/06/2022	254.14	228.77	6.9454
31/12/2022	260.41	236.24	3.0930
<b>U Shares (Accumulation)</b>			
30/06/2020	206.98	156.66	5.4617
30/06/2021	219.31	176.85	5.7291
30/06/2022	246.08	216.51	6.6620
31/12/2022	256.66	233.61	3.0502
<b>U Shares (Income)</b>			
30/06/2020	169.59	128.36	4.4826
30/06/2021	173.30	141.58	4.5661
30/06/2022	189.40	169.58	5.1636
31/12/2022	194.59	176.73	2.3141

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	7,683,198	214.84	3,576,306
30/06/2021	13,859,358	250.45	5,533,758
30/06/2022	16,897,137	270.32	6,250,774
31/12/2022	18,300,400	289.43	6,322,982
<b>B Shares (Income)</b>			
30/06/2020	26,377,037	163.65	16,118,349
30/06/2021	35,484,199	185.50	19,128,569
30/06/2022	42,148,254	194.56	21,662,896
31/12/2022	44,923,753	205.72	21,837,415
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	154,760,548	397.70	38,914,103
30/06/2021	150,766,507	463.17	32,550,849
30/06/2022	146,043,253	499.43	29,241,986
31/12/2022	152,612,287	534.44	28,555,475
<b>Institutional Shares (Income)</b>			
30/06/2020	80,216,113	221.47	36,219,049
30/06/2021	54,887,063	250.81	21,884,090
30/06/2022	44,992,767	262.80	17,120,441
31/12/2022	41,445,751	277.74	14,922,237
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	923,511,112	220.89	418,093,367
30/06/2021	724,480,987	257.91	280,908,305
30/06/2022	714,340,573	278.79	256,232,345
31/12/2022	805,091,166	298.71	269,521,076
<b>Institutional Shares W (Income)</b>			
30/06/2020	1,484,744,758	167.58	885,974,100
30/06/2021	1,119,880,236	190.26	588,615,585
30/06/2022	1,019,043,312	199.85	509,902,489
31/12/2022	1,016,887,044	211.48	480,850,705
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	36,088,688	203.42	17,741,202
30/06/2021	23,157,211	237.50	9,750,562
30/06/2022	25,692,594	256.73	10,007,703
31/12/2022	32,620,018	275.06	11,859,350
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2020	12,535,839	229.33	5,466,346
30/06/2021	14,496,073	260.35	5,568,012
30/06/2022	10,884,266	273.49	3,979,726
31/12/2022	11,496,818	289.40	3,972,648
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	36,747,206	421.85	8,711,066
30/06/2021	34,731,849	496.23	6,999,173
30/06/2022	23,381,360	540.41	4,326,577
31/12/2022	18,977,834	581.24	3,265,080
<b>Newton X Shares (Income)</b>			
30/06/2020	70,947,390	199.92	35,487,982
30/06/2021	71,068,610	228.67	31,078,493
30/06/2022	73,237,611	242.02	30,261,399
31/12/2022	77,792,468	257.07	30,261,399
<b>Sterling Accumulation Shares</b>			
30/06/2020	50,032,002	213.73	23,408,629
30/06/2021	49,431,202	247.50	19,971,802
30/06/2022	47,649,990	265.37	17,956,357
31/12/2022	49,788,183	283.16	17,583,364

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

### Statistics

(continued)

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

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Sterling Income Shares</b>			
30/06/2020	521,147,625	205.10	254,096,113
30/06/2021	491,066,421	230.93	212,643,277
30/06/2022	450,407,690	240.59	187,209,475
31/12/2022	357,322,270	253.53	140,940,897
<b>U Shares (Accumulation)</b>			
30/06/2020	216,977,039	186.55	116,309,131
30/06/2021	201,806,723	218.03	92,560,314
30/06/2022	211,836,612	235.92	89,790,984
31/12/2022	239,694,606	252.91	94,774,453
<b>U Shares (Income)</b>			
30/06/2020	622,214,460	150.27	414,071,593
30/06/2021	502,447,249	170.77	294,230,734
30/06/2022	492,584,624	179.56	274,335,643
31/12/2022	677,732,850	190.10	356,521,215

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2022*	30/06/2022
	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares (Income)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 1 (Income)	0.80	0.80
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Sterling Accumulation Shares	1.62	1.62
Sterling Income Shares	1.62	1.62
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.70	0.70

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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



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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.16% (98.42%)</b>			
<b>United Kingdom 14.01% (18.14%)</b>			
AstraZeneca	655,535	73,537,916	2.08
BAE Systems	10,777,754	92,257,574	2.60
British American Tobacco	2,385,637	78,284,678	2.21
Informa	4,885,181	30,268,582	0.85
RELX	4,474,611	102,379,100	2.89
Sage	7,187,086	53,586,913	1.51
Smiths	1,625,734	25,987,358	0.73
Taylor Wimpey	39,730,972	40,386,533	1.14
<b>United States of America 46.83% (44.30%)</b>			
AbbVie	675,305	90,738,671	2.56
Broadcom	133,681	62,136,271	1.75
Chesapeake Energy	529,897	41,545,088	1.17
Cisco Systems	3,419,314	135,419,502	3.82
CME	557,270	77,889,937	2.20
CMS Energy	1,236,213	65,083,855	1.84
Comerica	1,041,851	57,899,858	1.63
Dominion Energy	1,469,642	74,942,090	2.11
Emerson Electric	670,258	53,519,229	1.51
Exelon	2,423,857	87,088,785	2.46
FedEx	441,338	63,542,546	1.79
Fidelity National Information Services	858,709	48,428,646	1.37
Flowserve	1,502,983	38,321,131	1.08
Gilead Sciences	765,999	54,655,993	1.54
Goldman Sachs	206,615	58,978,629	1.66
Hewlett Packard Enterprise	3,529,227	46,766,879	1.32
Interpublic of Cos	3,236,783	89,604,185	2.53
Johnson Controls International	1,278,076	67,999,721	1.92
JP Morgan Chase	400,988	44,705,712	1.26
Kraft Heinz	1,860,112	62,936,702	1.78
Marathon Petroleum	648,043	62,708,625	1.77
MetLife	963,409	57,953,508	1.64
Organon	1,867,693	43,365,754	1.22
PepsiCo	541,162	81,266,526	2.29
Procter & Gamble	215,609	27,171,143	0.77
Sysco	481,292	30,584,388	0.86
Texas Instruments	252,045	34,616,638	0.98
<b>Australia 0.88% (1.18%)</b>			
Insurance Australia	11,692,351	31,310,558	0.88
<b>China 1.32% (1.32%)</b>			
Ping An Insurance of China	8,513,500	46,836,016	1.32
<b>France 3.49% (3.36%)</b>			
Sanofi	1,196,699	95,387,666	2.69
TotalEnergies	546,564	28,441,113	0.80
<b>Germany 10.22% (8.58%)</b>			
Bayer	1,628,137	70,103,352	1.98
Continental	759,477	37,855,929	1.07
Deutsche Post	2,134,684	66,800,022	1.89
Mercedes-Benz	1,010,321	55,038,337	1.55
Muenchener Rueckve	370,219	99,657,923	2.81
Volkswagen	316,912	32,706,241	0.92
<b>Hong Kong 1.04% (1.22%)</b>			
Link REIT	6,040,893	36,836,479	1.04
<b>India 1.26% (1.54%)</b>			
Infosys ADR	2,970,991	44,457,426	1.26

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Ireland 2.53% (2.72%)</b>			
Medtronic	1,388,655	89,721,728	2.53
<b>Italy 1.50% (0.00%)</b>			
Enel	11,895,142	53,085,409	1.50
<b>Peru 0.93% (1.12%)</b>			
Credicorp	292,999	33,043,681	0.93
<b>South Korea 2.24% (1.95%)</b>			
Samsung Electronics preference shares	2,400,589	79,542,635	2.24
<b>Spain 1.93% (1.74%)</b>			
Industria de Diseno Textil	3,104,127	68,438,964	1.93
<b>Sweden 1.90% (1.69%)</b>			
Svenska Handelsbanken	8,018,155	67,267,635	1.90
<b>Switzerland 8.08% (7.71%)</b>			
Garmin	578,601	44,391,958	1.25
Nestle	685,813	66,023,906	1.86
Roche	353,890	92,359,916	2.61
Zurich Insurance	209,916	83,426,945	2.36
<b>Taiwan 0.00% (1.85%)</b>			
<b>Derivatives 0.00% (0.04%)</b>			
<b>Options 0.00% (0.04%)</b>			
<b>Portfolio of investments</b>		<b>3,479,292,505</b>	<b>98.16</b>
<b>Net current assets</b>		<b>65,392,943</b>	<b>1.84</b>
<b>Total Net Assets</b>		<b>3,544,685,448</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital gains		207,221,076		213,537,483
Revenue	47,923,960		41,706,213	
Expenses	(15,490,579)		(15,589,437)	
Interest payable and similar charges	(1,277)		(3,069)	
Net revenue before taxation	32,432,104		26,113,707	
Taxation	(4,675,144)		(3,420,817)	
Net revenue after taxation		27,756,960		22,692,890
<b>Total return before distributions</b>		<b>234,978,036</b>		<b>236,230,373</b>
Distributions		(42,850,567)		(37,991,795)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>192,127,469</b>		<b>198,238,578</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>		3,319,140,043		3,487,563,688
Amounts receivable on issue of shares	249,101,132		17,381,159	
Amounts payable on cancellation of shares	(231,436,291)		(255,829,083)	
		17,664,841		(238,447,924)
Dilution adjustment		(1,179)		166,509
Change in net assets attributable to Shareholders from investment activities		192,127,469		198,238,578
Retained distributions on accumulation shares		15,754,274		12,796,907
<b>Closing net assets attributable to Shareholders</b>		<b>3,544,685,448</b>		<b>3,460,317,758</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		3,479,292,505		3,267,972,971
Current assets				
Debtors	19,910,205		10,922,235	
Cash and cash equivalents	65,783,279		69,134,604	
Total other assets		85,693,484		80,056,839
Total assets		3,564,985,989		3,348,029,810
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(14,495,334)		(24,027,698)	
Other creditors	(5,805,207)		(4,862,069)	
Total other liabilities		(20,300,541)		(28,889,767)
Total liabilities		(20,300,541)		(28,889,767)
<b>Net assets attributable to Shareholders</b>		<b>3,544,685,448</b>		<b>3,319,140,043</b>

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.8714	1.3832
B Shares (Income)	1.3387	1.0186
Institutional Shares (Accumulation)	3.4560	2.5572
Institutional Shares (Income)	1.8078	1.3768
Institutional Shares W (Accumulation)	1.9311	1.4253
Institutional Shares W (Income)	1.3760	1.0453
Newton Institutional Shares 1 (Accumulation)	1.7778	1.3124
Newton Institutional Shares 1 (Income)	1.8830	1.4305
Newton X Shares (Accumulation)	3.7541	2.7503
Newton X Shares (Income)	1.6711	1.2599
Sterling Accumulation Shares	1.8323	1.3636
Sterling Income Shares	1.6512	1.2649
U Shares (Accumulation)	1.6347	1.2053
U Shares (Income)	1.2367	0.9386

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	1.6215	1.4539
B Shares (Income)	1.1670	1.0771
Institutional Shares (Accumulation)	2.9951	2.6885
Institutional Shares (Income)	1.5762	1.4560
Institutional Shares W (Accumulation)	1.6724	1.4977
Institutional Shares W (Income)	1.1990	1.1049
Newton Institutional Shares 1 (Accumulation)	1.5401	1.3788
Newton Institutional Shares 1 (Income)	1.6408	1.4962
Newton X Shares (Accumulation)	3.2453	2.8848
Newton X Shares (Income)	1.4535	1.3294
Sterling Accumulation Shares	1.5901	1.4357
Sterling Income Shares	1.4418	1.3395
U Shares (Accumulation)	1.4155	1.2663
U Shares (Income)	1.0774	0.9918

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Global Infrastructure Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£29.86m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
F Shares (Accumulation)	1.71%	13.51%	7.60%	-10.36%
F Shares (Income)	1.71%	13.51%	7.59%	-10.35%
Institutional Shares W (Accumulation)	1.57%	13.19%	7.29%	-10.61%
Institutional Shares W (Income)	1.57%	13.20%	7.30%	-10.60%
S&P Global Infrastructure NR	0.91%	19.18%	9.32%	-12.90%

Source: Lipper as at 31 December 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.

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six months under review, the Institutional W (Accumulation) share class of the Sub-fund returned 1.57%, net of fees, compared with a return of 0.91% for the S&P Global Infrastructure NR Index, in sterling terms. The Sub-fund produced a positive return and outperformed its benchmark.

Equity markets ended a volatile second half of 2022 in negative territory. Investors continued to focus on inflation and central bank activity, and the war in Ukraine continued. While central banks continued to tighten monetary policy, many indicated that the pace and number of interest rate hikes may ease in 2023. In the US, stocks experienced their worst end to a year since 2008. The Federal Reserve raised interest rates several times, ultimately closing the year at a range of 4.25%-4.50%. The US dollar ended 2022 with its biggest rally in several years. The European Central Bank raised rates for the first time in more than 10 years. In the UK, the Liz Truss government's attempt to shore up the economy and curb 40-year-high inflation with tax cuts backfired, inciting a near collapse of sterling and requiring central bank intervention. Ms. Truss resigned as prime minister and was replaced by Rishi Sunak. Japan's central bank intervened in currency markets for the first time in 24 years in an attempt to strengthen the yen. While the Bank of Japan spent much of the year maintaining a dovish stance, the end of December saw policymakers loosening control of bond yields, which had previously been maintained within a tight range.

In this environment, the Sub-fund outperformed its benchmark. The energy sector led contributors, owing to effective stock selection and overweight positioning. Antero Midstream and ONEOK, both oil, gas & consumable fuels businesses, were top individual contributors. Effective stock selection in utilities also boosted performance. The Sub-fund's positions in ENGIE, within the multi-utilities subsector, and Drax, an independent power and renewable electricity producer, particularly buoyed results.

On the downside, out-of-index exposure to the communication services and real estate sectors detracted. Proximus and Verizon Communications, both in the diversified telecommunication services segment, were among the top detractors. Medical Properties Trust, an equity real estate investment trust, also weighed on results.

The manager increased the Sub-fund's weightings in utilities and industrials and trimmed exposure to communication services and energy. Exposure to utilities was increased by initiating a position in Dominion Energy and adding to several existing positions. Exposure to industrials was enlarged by initiating a position in VINCI. The manager decreased the Sub-fund's weighting in communication services by trimming positions in two diversified telecommunication services companies. Additionally, exposure to energy was decreased by trimming several positions in the oil, gas & consumable fuels subsector.

The manager believes the outlook for global infrastructure remains positive, and that this area is unique in its ability to mechanically pass through inflationary pressures. The energy transition remains in focus; in the manager's view, the greatest opportunity for value creation in this area is within Europe.

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

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

Purchases	Sales
VINCI	Clearway Energy
Drax	ENGIE
Medical Properties Trust	Naturgy Energy
Dominion Energy	Omega Healthcare Investors
SSE	Enbridge
ONEOK	Enel
Clearway Energy	ONEOK
Orange	Enagas
Italgas	Red Electrica
Enel	Proximus

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)</b>			
30/06/2020	113.30	71.32	4.5045
30/06/2021	101.61	86.02	4.4342
30/06/2022	120.66	98.09	5.5571
31/12/2022	120.71	102.89	2.2757
<b>F Shares (Income)</b>			
30/06/2020	106.88	67.06	4.2711
30/06/2021	90.48	77.72	3.9948
30/06/2022	102.41	85.74	4.7412
31/12/2022	100.30	84.46	1.8728
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	112.81	70.99	4.4867
30/06/2021	100.79	85.48	4.4034
30/06/2022	119.36	97.27	5.5228
31/12/2022	119.35	101.69	2.2402
<b>Institutional Shares W (Income)</b>			
30/06/2020	106.56	66.77	4.2591
30/06/2021	89.78	77.26	3.9679
30/06/2022	101.35	85.05	4.7251
31/12/2022	99.18	83.48	1.8534



## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2020	1,793,998	91.07	1,969,908
30/06/2021	1,621,890	98.90	1,639,908
30/06/2022	5,666,549	111.05	5,102,508
31/12/2022	7,015,967	113.10	6,203,494
<b>F Shares (Income)</b>			
30/06/2020	5,198,707	83.46	6,228,769
30/06/2021	4,388,927	86.44	5,077,329
30/06/2022	4,535,734	92.25	4,916,807
31/12/2022	4,557,493	92.02	4,952,735
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	641,229	90.58	707,899
30/06/2021	996,161	98.10	1,015,495
30/06/2022	12,464,384	109.84	11,347,958
31/12/2022	11,454,500	111.71	10,254,030
<b>Institutional Shares W (Income)</b>			
30/06/2020	2,050,201	83.04	2,468,822
30/06/2021	1,120,720	85.77	1,306,702
30/06/2022	6,771,017	91.25	7,420,383
31/12/2022	6,830,183	90.90	7,514,312

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
F Shares (Accumulation)	0.53	0.53
F Shares (Income)	0.53	0.53
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.36% (96.94%)</b>			
<b>Commercial Services 1.50% (2.34%)</b>			
Jiangsu Expressway	590,000	446,810	1.50
<b>Electricity 38.99% (32.63%)</b>			
Clearway Energy	37,682	998,358	3.34
Dominion Energy	19,570	997,942	3.34
Drax	248,977	1,745,329	5.85
Endesa	52,395	819,558	2.74
Enel	366,058	1,633,636	5.47
ENGIE	85,208	1,012,124	3.39
PPL	54,367	1,320,645	4.42
Red Electrica	25,435	366,823	1.23
SSE	112,547	1,926,242	6.45
Vistra	42,724	824,006	2.76
<b>Engineering &amp; Construction 10.53% (6.90%)</b>			
Bouygues	73,725	1,834,131	6.14
VINCI	15,828	1,309,801	4.39
<b>Gas 5.04% (8.07%)</b>			
Enagas	26,216	361,107	1.21
Italgas	248,034	1,142,132	3.83
<b>Pipelines 20.16% (20.96%)</b>			
Antero Midstream	208,742	1,870,678	6.27
Enbridge	27,341	887,574	2.97
Hess Midstream LP	50,841	1,264,157	4.23
ONEOK	23,333	1,274,402	4.27
Williams Cos	26,370	721,015	2.42
<b>Real Estate Investment Trusts 9.65% (10.44%)</b>			
Medical Properties Trust	228,163	2,111,110	7.07
Omega Healthcare Investors	33,132	769,839	2.58
<b>Telecommunications 7.13% (9.78%)</b>			
Orange	161,654	1,331,125	4.46
Proximus	26,902	214,720	0.72
Verizon Communications	17,817	583,581	1.95
<b>Transportation 4.36% (5.82%)</b>			
Deutsche Post	36,388	1,138,679	3.81
SFL	21,457	164,285	0.55
<b>Portfolio of investments</b>		<b>29,069,809</b>	<b>97.36</b>
<b>Net current assets</b>		<b>788,335</b>	<b>2.64</b>
<b>Total Net Assets</b>		<b>29,858,144</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital (losses)/gains		(18,884)		656,405
Revenue	744,613		225,985	
Expenses	(138,781)		(23,974)	
Interest payable and similar charges	(260)		(160)	
Net revenue before taxation	605,572		201,851	
Taxation	(96,477)		(27,529)	
Net revenue after taxation		509,095		174,322
<b>Total return before distributions</b>		<b>490,211</b>		<b>830,727</b>
Distributions		(581,387)		(194,237)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(91,176)</b>		<b>636,490</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>		29,437,684		11,798,101
Amounts receivable on issue of shares	5,861,311		889,636	
Amounts payable on cancellation of shares	(5,714,525)		(5,213,343)	
		146,786		(4,323,707)
Dilution adjustment		5,706		4,025
Change in net assets attributable to Shareholders from investment activities		(91,176)		636,490
Retained distributions on accumulation shares		359,144		65,016
<b>Closing net assets attributable to Shareholders</b>		<b>29,858,144</b>		<b>8,179,925</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		29,069,809		28,536,063
Current assets				
Debtors	116,100		693,337	
Cash and cash equivalents	803,148		1,145,035	
Total other assets		919,248		1,838,372
Total assets		29,989,057		30,374,435
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(101,365)		(248,099)	
Other creditors	(29,548)		(688,652)	
Total other liabilities		(130,913)		(936,751)
Total liabilities		(130,913)		(936,751)
<b>Net assets attributable to Shareholders</b>		<b>29,858,144</b>		<b>29,437,684</b>

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
F Shares (Accumulation)	1.0060	1.1583
F Shares (Income)	0.8175	1.0050
Institutional Shares W (Accumulation)	0.9849	1.1482
Institutional Shares W (Income)	0.8102	0.9945

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	<b>Amount Paid</b>	<b>Prior Period 30/09/2021</b>
F Shares (Accumulation)	1.2697	1.1385
F Shares (Income)	1.0553	0.9951
Institutional Shares W (Accumulation)	1.2553	1.1288
Institutional Shares W (Income)	1.0432	0.9875
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon Global Multi-Strategy Fund**

**Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£66.83m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

The Sub-fund seeks to achieve capital growth.

#### Investment Policy

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

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

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

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-2.89%	-11.48%	12.74%	-7.36%
B Shares (Income)	-2.90%	-11.48%	12.74%	-7.36%
Institutional Shares (Accumulation)	-2.84%	-11.37%	12.89%	-7.25%
Institutional Shares (Income)	-2.84%	-11.37%	12.88%	-7.24%
Institutional Shares W (Accumulation)	-2.79%	-11.29%	13.00%	-7.16%
Institutional Shares W (Income)	-2.79%	-11.29%	13.00%	-7.16%
Sterling Accumulation Shares	-3.16%	-11.95%	12.15%	-7.86%
Sterling Income Shares	-3.16%	-11.96%	12.15%	-7.86%
The Investment Association Mixed Investment 20-60% Shares NR	-0.11%	-7.24%	13.28%	-0.94%

Source: Lipper as at 31 December 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.

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class generated a return of -3.16%, net of fees against -0.11% 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.

Broad equity exposures were the main detractor from returns. After trending lower through the first half of the year, equity markets continued to struggle in the second half. Investor sentiment improved somewhat in the fourth quarter as better-than-expected inflation data for October and November allowed the US Federal Reserve to slow the pace of interest rate hikes.

Government bond yields rose through the period, but the Sub-fund's underweight positioning helped limit losses. Having avoided the downturn in credit markets earlier in the year, the manager increased duration and credit exposure in November. This included increasing exposure to investment grade credit, high yield bonds, and emerging market debt holdings, as yields reached levels deemed to offer reasonable value.

After solid gains in the first half of the year, commodity markets had a mixed second half, as inflationary support was outweighed by the deteriorating growth outlook. The manager reduced the Sub-fund's exposure, locking in gains and helping to limit losses. However, commodities positioning still generated a negative performance over the period. Elsewhere, in real assets, the Sub-fund's infrastructure holdings were negatively impacted by the turbulence created by the UK's 'mini-budget' at the end of September.

Exposure to alternatives helped smooth performance amid the market turbulence. Relative value trades – particularly long US dollar positions – contributed positively.

The manager remains unconvinced that the fundamental backdrop has passed the point of maximum pain. In December, the Sub-fund's equity exposures were minimised while a preference for markets that were believed to be less vulnerable to falling corporate earnings was maintained. The manager continued to build holdings in areas of credit that the Sub-fund had not been invested in earlier in the year (including investment grade credit, high yield and emerging market debt).

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

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

Purchases	Sales
United Kingdom Gilt 0.125% 31/1/2023	UBS ETF CMCI Composite SF UCITS ETF
iShares China Bond UCITS ETF	HSBC UK Bank 1.9257% 19/9/2022
Oesterreichische Kontrollbank 1.125% 15/12/2022	United Kingdom Gilt 0.625% 22/10/2050
iShares JP Morgan ESG USD EM Bond UCITS ETF	Oesterreichische Kontrollbank 1.125% 15/12/2022
United Kingdom Gilt 0.625% 22/10/2050	Lyxor 2-10Y Inflation Expectations UCITS ETF
Goldman Sachs Access China Government Bond UCITS ETF	BNY Mellon Emerging Markets Corporate Debt Fund
Xtrackers II Harvest China Government Bond UCITS ETF	United Kingdom Gilt 0.5% 22/7/2022
	Xtrackers II Harvest China Government Bond UCITS ETF
	iShares China Bond UCITS ETF
	iShares JP Morgan ESG USD EM Bond UCITS ETF



## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	142.57	110.87	0.7342
30/06/2021	141.15	124.51	0.5001
30/06/2022	147.18	123.54	0.5797
31/12/2022	129.72	119.43	0.3577
<b>B Shares (Income)</b>			
30/06/2020	135.79	105.60	0.6997
30/06/2021	133.86	118.30	0.4750
30/06/2022	139.08	116.71	0.5484
31/12/2022	122.26	112.40	0.3369
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	143.80	111.85	0.9014
30/06/2021	142.62	125.70	0.6671
30/06/2022	148.81	124.97	0.7558
31/12/2022	131.25	120.87	0.4377
<b>Institutional Shares (Income)</b>			
30/06/2020	135.92	105.72	0.8533
30/06/2021	134.05	118.44	0.6275
30/06/2022	139.20	116.85	0.7061
31/12/2022	122.38	112.50	0.4074
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	144.64	112.53	1.0417
30/06/2021	143.67	126.52	0.8064
30/06/2022	149.98	126.01	0.9040
31/12/2022	132.36	121.91	0.5052
<b>Institutional Shares W (Income)</b>			
30/06/2020	135.91	105.73	0.9805
30/06/2021	134.10	118.44	0.7545
30/06/2022	139.19	116.86	0.8395
31/12/2022	122.38	112.49	0.4666
<b>Sterling Accumulation Shares</b>			
30/06/2020	137.43	106.78	0.0631
30/06/2021	135.02	119.59	0.0000
30/06/2022	140.40	117.55	0.0000
31/12/2022	123.33	113.44	0.0220
<b>Sterling Income Shares</b>			
30/06/2020	135.50	105.27	0.0627
30/06/2021	133.11	117.90	0.0000
30/06/2022	138.41	115.89	0.0000
31/12/2022	121.59	111.83	0.0217

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	2,546,144	124.59	2,043,602
30/06/2021	8,800,831	140.70	6,255,225
30/06/2022	12,529,451	124.61	10,054,561
31/12/2022	11,667,712	120.73	9,664,425
<b>B Shares (Income)</b>			
30/06/2020	1,707,739	118.37	1,442,712
30/06/2021	5,602,157	133.18	4,206,333
30/06/2022	6,465,432	117.45	5,504,955
31/12/2022	6,038,273	113.45	5,322,548
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	37,947,808	125.73	30,181,263
30/06/2021	38,926,837	142.17	27,381,403
30/06/2022	30,559,606	126.07	24,240,677
31/12/2022	28,174,689	122.21	23,054,293
<b>Institutional Shares (Income)</b>			
30/06/2020	63,190	118.47	53,338
30/06/2021	43,117	133.30	32,346
30/06/2022	32,652	117.55	27,778
31/12/2022	31,540	113.54	27,778
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	17,714,835	126.53	14,000,797
30/06/2021	17,898,639	143.21	12,498,548
30/06/2022	15,299,962	127.12	12,036,149
31/12/2022	14,343,429	123.29	11,633,883
<b>Institutional Shares W (Income)</b>			
30/06/2020	1,664,335	118.45	1,405,061
30/06/2021	1,440,717	133.28	1,080,940
30/06/2022	1,188,859	117.53	1,011,513
31/12/2022	1,098,650	113.53	967,755
<b>Sterling Accumulation Shares</b>			
30/06/2020	16,886,204	119.81	14,094,596
30/06/2021	11,614,925	134.58	8,630,581
30/06/2022	4,430,007	118.56	3,736,524
31/12/2022	4,081,389	114.55	3,562,911
<b>Sterling Income Shares</b>			
30/06/2020	7,682,847	118.11	6,504,600
30/06/2021	4,209,814	132.68	3,173,006
30/06/2022	1,484,173	116.88	1,269,790
31/12/2022	1,396,257	112.91	1,236,602

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.94	0.97
B Shares (Income)	0.94	0.97
Institutional Shares (Accumulation)	0.79	0.81
Institutional Shares (Income)	0.79	0.81
Institutional Shares W (Accumulation)	0.66	0.69
Institutional Shares W (Income)	0.66	0.69
Sterling Accumulation Shares	1.61	1.63
Sterling Income Shares	1.61	1.63

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 17.37% (16.10%)</b>			
<b>United Kingdom Government Bonds 8.39% (3.57%)</b>			
United Kingdom Gilt 0.125% 31/1/2023	GBP2,500,000	2,493,637	3.73
United Kingdom Gilt 0.625% 22/10/2050	GBP260,000	116,188	0.17
United Kingdom Treasury Bill 0.00000% 9/1/2023	GBP1,000,000	999,180	1.50
United Kingdom Treasury Bill 0.00000% 16/1/2023	GBP2,000,000	1,997,160	2.99
<b>Sterling Denominated Corporate Bonds 8.98% (12.53%)</b>			
Bank of Montreal 3.83115% 9/1/2023	GBP3,000,000	3,000,342	4.49
Canadian Imperial Bank of Commerce 3.92613% 20/1/2023	GBP3,000,000	3,000,840	4.49
<b>Certificates of Deposit 46.22% (27.71%)</b>			
ABN AMRO Bank 0% GBP ECD 6/1/2023	3,000,000	2,998,390	4.49
Banco Santander 0% GBP ECD 20/2/2023	3,000,000	2,986,371	4.47
Bank of America Europe DAC 0% GBP ECD 13/3/2023	2,000,000	1,985,033	2.97
DZ Bank Deutsche Zentral 0% GBP ECD 1/2/2023	2,000,000	1,994,475	2.98
First Abu Dhabi Bank 2.63% GBP CD 8/2/2023	3,000,000	2,998,575	4.49
Mizuho Bank 0% GBP ECD 1/2/2023	2,500,000	2,493,552	3.73
Nationwide Building Society 0% GBP ECD 6/1/2023	2,000,000	1,998,831	2.99
Nordea 2.58% GBP CD 13/2/2023	2,500,000	2,497,699	3.74
Royal Bank of Canada 0.96% GBP ECD 25/1/2023	2,000,000	1,996,568	2.99
Societe Generale (London) 0% GBP ECD 31/3/2023	3,000,000	2,970,498	4.44
Sumitomo Mitsui Banking 0% GBP ECD 15/3/2023	3,000,000	2,976,757	4.45
Sumitomo Mitsui Banking 0% GBP ECD 31/1/2023	3,000,000	2,990,602	4.48
<b>Commercial Paper 13.38% (13.13%)</b>			
Abu Dhabi Commercial Bank 0% GBP ECP 8/2/2023	1,500,000	1,495,030	2.24
Australia 0% GBP ECP 4/1/2023	2,000,000	1,999,069	2.99
DNB Bank 0% GBP ECP 31/5/2023	2,500,000	2,458,046	3.68
Kreditanstalt für Wiederaufbau 0% GBP ECP 2/2/2023	2,000,000	1,994,467	2.98
Toyota Motor Finance 0% GBP ECP 14/2/2023	1,000,000	995,700	1.49
<b>Collective Investment Schemes (Open-Ended) 8.91% (23.55%)</b>			
Goldman Sachs Access China Government Bond UCITS ETF	21,378	942,985	1.41
iShares China Bond UCITS ETF	536,636	2,314,954	3.46
iShares JP Morgan ESG USD EM Bond UCITS ETF	297,993	1,000,453	1.50
Lyxor 2-10Y Inflation Expectations UCITS ETF	7,062	699,433	1.05
UBS ETF CMCI Composite SF UCITS ETF	11,892	997,904	1.49
<b>Equities 5.38% (5.56%)</b>			
3i Infrastructure	164,709	546,834	0.82
Aquila European Renewables	225,000	182,659	0.27
Digital 9 Infrastructure Fund	254,357	219,765	0.33
Duet Real Estate Finance^	1,215,858	6,322	0.01
Ecofin US Renewables Infrastructure Trust	74,000	49,522	0.07
GCP Infrastructure Investments	276,210	281,734	0.42
Greencoat UK Wind Fund	305,580	464,482	0.70
Hicl Infrastructure	280,592	454,559	0.68
International Public Partnerships	338,637	512,696	0.77
JLEN Environmental Assets Foresight	173,837	207,561	0.31
Renewables Infrastructure	326,415	424,340	0.63
SDCL Energy Efficiency Income Trust	255,803	246,850	0.37
<b>Derivatives -2.24% (-1.18%)</b>			
<b>CNH Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(472,806) for CNH3,285,000 19/1/2023		2,136	0.00
Forward Foreign Currency Contracts to sell USD(490,679) for CNH3,400,000 19/1/2023		1,112	0.00
<b>EUR Forward Foreign Currency Contracts 0.04% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(430,392) for EUR487,000 19/1/2023		1,973	0.00
Forward Foreign Currency Contracts to sell GBP(735,000) for EUR852,976 7/3/2023		23,814	0.04
Forward Foreign Currency Contracts to sell CHF(654,800) for EUR668,343 7/3/2023		3,109	0.00

# Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts -0.12% (-0.62%)</b>			
Forward Foreign Currency Contracts to sell JPY(57,600,000) for GBP341,974 19/1/2023		(21,539)	(0.03)
Forward Foreign Currency Contracts to sell EUR(600,000) for GBP521,151 19/1/2023		(11,536)	(0.02)
Forward Foreign Currency Contracts to sell USD(692,000) for GBP568,297 19/1/2023		(6,727)	(0.01)
Forward Foreign Currency Contracts to sell USD(863,000) for GBP723,082 19/1/2023		5,964	0.01
Forward Foreign Currency Contracts to sell EUR(1,164,000) for GBP1,014,079 19/1/2023		(19,334)	(0.03)
Forward Foreign Currency Contracts to sell USD(1,250,000) for GBP1,048,820 19/1/2023		10,120	0.02
Forward Foreign Currency Contracts to sell CNH(34,220,000) for GBP4,076,357 19/1/2023		(38,562)	(0.06)
<b>JPY Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>USD Forward Foreign Currency Contracts 0.02% (0.38%)</b>			
Forward Foreign Currency Contracts to sell GBP(394,454) for USD475,000 19/1/2023		251	0.00
Forward Foreign Currency Contracts to sell GBP(1,198,887) for USD1,459,000 19/1/2023		13,483	0.02
<b>Futures -1.90% (-0.90%)</b>			
Euro-Bobl Future Expires March 2023	(34)	125,472	0.19
Euro-BTP Future Expires March 2023	8	(63,517)	(0.10)
Euro-Bund Future Expires March 2023	13	(107,728)	(0.16)
Euro-Buxl Future Expires March 2023	6	(142,454)	(0.21)
Euro-OAT Future Expires March 2023	20	(175,672)	(0.26)
FTSE 100 Index Future Expires March 2023	19	(2,802)	0.00
FTSE 250 Index Future Expires March 2023	(37)	16,354	0.02
Long Gilt Future Expires March 2023	2	(14,140)	(0.02)
MSCI World Index Future Expires March 2023	(10)	36,969	0.06
NIKKEI 225 (CME) Future Expires March 2023	19	(136,199)	(0.20)
S&P 500 E-Mini Future Expires March 2023	17	(137,345)	(0.21)
S&P 500 E-Mini ESG Future Expires March 2023	75	(494,355)	(0.74)
S&P/TSX 60 Index Future Expires March 2023	5	(21,734)	(0.03)
SPI 200 Future Expires March 2023	4	(10,430)	(0.02)
STOXX Euro ESG-X Future Expires March 2023	238	(130,920)	(0.20)
US 10 Year Note (CBT) Future Expires March 2023	51	(26,412)	(0.04)
US 2 Year Note (CBT) Future Expires March 2023	8	(1,941)	0.00
US 5 Year Note (CBT) Future Expires March 2023	(13)	5,533	0.01
US Ultra Bond (CBT) Future Expires March 2023	31	7,852	0.01
<b>Options -0.05% (0.01%)</b>			
FTSE 100 Call Option 16/6/2023 7525	23	59,455	0.09
FTSE 100 Call Option 16/6/2023 7900	(23)	(23,115)	(0.04)
FTSE 100 Put Option 16/6/2023 6600	(23)	(20,355)	(0.03)
NIKKEI Call Option 09/6/2023 29000	10	15,436	0.02
NIKKEI Call Option 09/6/2023 30500	(10)	(5,670)	(0.01)
NIKKEI Put Option 09/6/2023 24500	(10)	(55,130)	(0.08)
<b>Total Return Swaps -0.23% (0.00%)</b>			
BNP Paribas iBoxx Euro Corporates Overall Total Return Index 20/6/2023	365,000	297	0.00
BNY Paribas Markit iBoxx EUR Liquid High Yield Index TRI 20/6/2023	114,000	(11)	0.00
JP Morgan Chase Bank iBoxx \$ Liquid High Yield Index 20/6/2023	220,000	525	0.00
Goldman Sachs iBoxx \$ Liquid High Yield Index 20/6/2023	2,320,000	(27,308)	(0.04)
Goldman Sachs iBoxx \$ Liquid Investment Grade Index 20/6/2023	2,350,000	(62,044)	(0.09)

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Total Return Swaps (continued)</b>			
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 20/6/2023	2,455,000	(55,596)	(0.08)
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 20/6/2023	1,815,000	(12,951)	(0.02)
<b>Portfolio of investments*</b>		<b>59,494,391</b>	<b>89.02</b>
<b>Net current assets</b>		<b>7,337,548</b>	<b>10.98</b>
<b>Total Net Assets</b>		<b>66,831,939</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital (losses)/gains		(2,376,765)		3,417,639
Revenue	540,047		571,285	
Expenses	(283,711)		(388,305)	
Interest payable and similar charges	(8,654)		(12,320)	
Net revenue before taxation	247,682		170,660	
Taxation	(25,977)		(13,564)	
Net revenue after taxation		221,705		157,096
<b>Total return before distributions</b>		<b>(2,155,060)</b>		<b>3,574,735</b>
Distributions		(221,797)		(171,782)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(2,376,857)</b>		<b>3,402,953</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>		71,990,142		88,884,513
Amounts receivable on issue of shares	483,586		536,726	
Amounts payable on cancellation of shares	(3,461,399)		(4,638,734)	
		(2,977,813)		(4,102,008)
Dilution adjustment		8		(40)
Change in net assets attributable to Shareholders from investment activities		(2,376,857)		3,402,953
Retained distributions on accumulation shares		196,459		156,008
<b>Closing net assets attributable to Shareholders</b>		<b>66,831,939</b>		<b>88,341,426</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets*		61,319,918		62,306,429
Current assets				
Debtors	323,104		455,780	
Cash and cash equivalents	7,332,498		13,893,645	
Total other assets		7,655,602		14,349,425
Total assets		68,975,520		76,655,854
<b>LIABILITIES</b>				
Investment liabilities		(1,825,527)		(1,205,009)
Creditors				
Amounts due to futures clearing houses and brokers	(83,689)		(3,297,676)	
Distribution payable	(11,613)		(19,344)	
Other creditors	(222,752)		(143,683)	
Total other liabilities		(318,054)		(3,460,703)
Total liabilities		(2,143,581)		(4,665,712)
<b>Net assets attributable to Shareholders</b>		<b>66,831,939</b>		<b>71,990,142</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	0.1815	0.1008
B Shares (Income)	0.1708	0.0955
Institutional Shares (Accumulation)	0.2209	0.1459
Institutional Shares (Income)	0.2053	0.1367
Institutional Shares W (Accumulation)	0.2542	0.1839
Institutional Shares W (Income)	0.2345	0.1710
Sterling Accumulation Shares	0.0161	0.0000
Sterling Income Shares	0.0159	0.0000

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	0.1762	0.1482
B Shares (Income)	0.1661	0.1404
Institutional Shares (Accumulation)	0.2168	0.1935
Institutional Shares (Income)	0.2021	0.1805
Institutional Shares W (Accumulation)	0.2510	0.2314
Institutional Shares W (Income)	0.2321	0.2153
Sterling Accumulation Shares	0.0059	0.0000
Sterling Income Shares	0.0058	0.0000

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	42.69	57.31
Interim distributions for 30 September 2022	43.03	56.97



**BNY Mellon Investment Funds**

**BNY Mellon Global Opportunities Fund**

**Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£52.56m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	1.97%	-5.25%	20.97%	5.26%
B Shares (Income)	1.97%	-5.25%	20.97%	5.26%
Institutional Shares W (Accumulation)	2.04%	-5.12%	21.16%	5.42%
Institutional Shares W (Income)	2.05%	-5.11%	21.16%	5.42%
Newton Institutional Shares 1 (Accumulation)	2.05%	-5.11%	21.16%	5.42%
Newton X Shares (Accumulation)	2.43%	-4.40%	22.07%	6.22%
Sterling Income Shares	1.64%	-5.89%	20.17%	4.55%
MSCI AC World NR	3.26%	-4.17%	24.56%	5.18%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 1.64%, net of fees, against a return of 3.26% for the MSCI AC World NR Index. The Sub-fund produced a positive return but underperformed its comparative benchmark.

Stock selection detracted from relative returns, particularly at the regional level, and especially in the US and Europe. By sector, it was notably strong in information technology and communication services, but weak in healthcare. Electrical manufacturer Hubbell was one of the top performers, producing strong earnings results and raising guidance for 2022. Trane Technologies was another notable contributor, as its second-quarter revenue and earnings came in ahead of expectations. SAP boosted returns as third-quarter results highlighted improving cloud momentum. A lack of positioning in Tesla was another key contributor, as its share price fell markedly.

Conversely, the Sub-fund's position in Amazon detracted. The company's management warned on the state of consumer spending, and revenue and operating income guidance for the fourth quarter underwhelmed. Shares in Sony also fell, hampered by uncertainties affecting the games and semiconductor businesses. With market conditions less supportive for financial advisory company CME Group's business than they had been in recent years, the shares retreated.

In terms of portfolio activity, the manager purchased a position in electricity network company SSE. The company is engaged in generating renewable electricity and is well positioned to benefit from the decarbonisation of power markets. A stake was also purchased in FANUC, a Japan-based company mainly engaged in the provision of factory automation machinery and robotics. It is the manager's belief that industry trends are set to improve. These include low unemployment, higher wage costs, and the growing penetration of automation in factories.

In terms of sales, the remainder of the holding in Ferguson, an industrial supplies distributor, was sold owing to a weaker economic outlook. With strong operational performance having seen margins increase materially over recent years, there may be less scope for expansion going forward. Having performed well in an inflationary environment, the holding in Costco Wholesale was disposed of.

Elevated inflation, in conjunction with higher interest rates, has resulted in a step change in bond yields, which has in turn had a negative impact on the valuation of financial assets in the recent past. As tighter monetary policy begins to affect the outlooks for both growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle. In the manager's view those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

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

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

Purchases	Sales
SSE	Costco Wholesale
Chubb	Microsoft
FANUC	Ferguson
AIA	Trane Technologies
Medtronic	Apple
TE Connectivity	AstraZeneca
Microsoft	Universal Music
Lonza	Alphabet
Apple	Roche
Alphabet	Amazon.com

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	255.37	189.35	2.1101
30/06/2021	291.10	234.13	1.5218
30/06/2022	324.12	263.95	1.4018
31/12/2022	308.73	271.46	n/a
<b>B Shares (Income)</b>			
30/06/2020	239.49	177.58	1.9800
30/06/2021	270.58	217.63	1.4147
30/06/2022	299.68	244.05	1.2909
31/12/2022	284.00	249.72	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	264.35	196.05	2.5530
30/06/2021	301.95	242.62	1.9850
30/06/2022	336.41	274.15	1.9040
31/12/2022	320.74	282.08	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	244.04	180.99	2.3529
30/06/2021	275.88	221.67	1.8135
30/06/2022	305.35	248.87	1.7318
31/12/2022	289.22	254.35	n/a
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	451.62	334.93	4.3517
30/06/2021	515.88	414.51	3.3913
30/06/2022	574.76	468.42	3.2620
31/12/2022	548.04	481.99	n/a
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	496.67	368.66	8.1646
30/06/2021	573.24	458.01	7.6086
30/06/2022	640.80	524.27	8.0577
31/12/2022	614.17	540.81	n/a
<b>Sterling Income Shares</b>			
30/06/2020	365.59	270.87	0.7818
30/06/2021	411.97	332.82	0.0000
30/06/2022	457.31	371.11	0.0000
31/12/2022	433.58	380.87	n/a

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	2,110,594	239.58	880,964
30/06/2021	964,517	290.42	332,116
30/06/2022	1,005,976	273.76	367,465
31/12/2022	1,023,759	279.29	366,558
<b>B Shares (Income)</b>			
30/06/2020	1,790,948	222.71	804,178
30/06/2021	2,836,158	268.53	1,056,191
30/06/2022	3,587,073	251.83	1,424,390
31/12/2022	2,714,955	256.93	1,056,697
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	17,242,975	248.14	6,948,985
30/06/2021	18,897,511	301.25	6,273,120
30/06/2022	15,495,329	284.36	5,449,278
31/12/2022	14,902,963	290.30	5,133,585
<b>Institutional Shares W (Income)</b>			
30/06/2020	6,165,765	226.73	2,719,400
30/06/2021	6,064,220	273.42	2,217,908
30/06/2022	5,427,581	256.40	2,116,817
31/12/2022	5,456,750	261.77	2,084,557
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	1,236,696	423.94	291,718
30/06/2021	1,025,784	514.67	199,311
30/06/2022	993,142	485.86	204,408
31/12/2022	1,042,273	496.05	210,115
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	105,556,214	467.57	22,575,429
30/06/2021	86,069,902	571.91	15,049,597
30/06/2022	36,158,566	543.94	6,647,588
31/12/2022	25,418,407	557.45	4,559,802
<b>Sterling Income Shares</b>			
30/06/2020	4,639,783	341.32	1,359,351
30/06/2021	2,433,196	410.99	592,032
30/06/2022	2,879,224	384.82	748,203
31/12/2022	1,997,712	391.32	510,511

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	1.05	1.13
B Shares (Income)	1.05	1.16
Institutional Shares W (Accumulation)	0.90	0.96
Institutional Shares W (Income)	0.90	0.97
Newton Institutional Shares 1 (Accumulation)	0.90	0.97
Newton X Shares (Accumulation)	0.15	0.18
Sterling Income Shares	1.72	1.80

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - BNY Mellon Global Opportunities Fund

## Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.82% (97.64%)</b>			
<b>United Kingdom 13.87% (12.88%)</b>			
AstraZeneca	10,456	1,172,954	2.23
Barclays	595,182	943,483	1.80
Diageo	44,349	1,618,738	3.08
Informa	119,278	739,046	1.41
RELX	68,658	1,573,451	2.99
SSE	72,566	1,241,967	2.36
<b>United States of America 41.28% (44.88%)</b>			
Abbott Laboratories	12,131	1,107,613	2.11
Alphabet	21,379	1,567,924	2.98
Amazon.com	17,112	1,194,668	2.27
Apple	17,487	1,888,549	3.59
Applied Materials	11,883	961,981	1.83
CME	8,810	1,231,378	2.34
Cooper Companies	4,815	1,322,814	2.52
Ecolab	5,524	668,446	1.27
Exelon	45,852	1,647,455	3.13
Goldman Sachs	5,260	1,501,476	2.86
Hubbell	6,752	1,318,125	2.51
Mastercard	5,985	1,730,172	3.29
Microsoft	15,334	3,057,112	5.82
TE Connectivity	14,132	1,348,702	2.57
Texas Instruments	8,376	1,150,386	2.19
<b>China 0.91% (0.95%)</b>			
Ping An Insurance of China	86,500	475,870	0.91
<b>Denmark 1.11% (1.35%)</b>			
Novozymes	13,963	585,398	1.11
<b>Germany 4.33% (4.24%)</b>			
Bayer	17,035	733,483	1.40
SAP	18,035	1,541,399	2.93
<b>Hong Kong 3.33% (2.85%)</b>			
AIA	189,200	1,749,212	3.33
<b>India 2.11% (1.84%)</b>			
HDFC Bank	67,661	1,108,239	2.11
<b>Ireland 8.35% (8.22%)</b>			
Accenture	6,396	1,418,562	2.70
Medtronic	22,588	1,459,423	2.78
Trane Technologies	10,803	1,509,582	2.87
<b>Japan 6.64% (5.87%)</b>			
Ebara	21,600	641,672	1.22
FANUC	4,300	536,563	1.02
Sony	20,300	1,282,846	2.44
Suzuki Motor	38,200	1,027,224	1.96
<b>Netherlands 5.51% (5.21%)</b>			
Universal Music	79,744	1,592,262	3.03
Wolters Kluwer	15,031	1,302,660	2.48
<b>South Korea 2.25% (2.00%)</b>			
Samsung SDI	3,043	1,182,336	2.25
<b>Switzerland 7.05% (6.14%)</b>			
Chubb	6,470	1,186,911	2.26
Lonza	2,094	852,351	1.62
Roche	6,390	1,667,693	3.17

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Taiwan 1.08% (1.21%)</b>			
Taiwan Semiconductor Manufacturing ADR	9,205	570,023	1.08
<b>Portfolio of investments</b>		<b>51,410,149</b>	<b>97.82</b>
<b>Net current assets</b>		<b>1,146,670</b>	<b>2.18</b>
<b>Total Net Assets</b>		<b>52,556,819</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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



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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		1,311,774		8,537,180
Revenue	478,892		616,010	
Expenses	(157,883)		(180,165)	
Interest payable and similar charges	(16)		(365)	
Net revenue before taxation	320,993		435,480	
Taxation	(37,690)		(50,248)	
Net revenue after taxation		283,303		385,232
<b>Total return before distributions</b>		<b>1,595,077</b>		<b>8,922,412</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,595,077</b>		<b>8,922,412</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	4,763,658	65,546,891	6,144,608	118,291,288
Amounts payable on cancellation of shares	(19,359,959)		(37,875,739)	
		(14,596,301)		(31,731,131)
Dilution adjustment		11,152		24,692
Change in net assets attributable to Shareholders from investment activities		1,595,077		8,922,412
<b>Closing net assets attributable to Shareholders</b>		<b>52,556,819</b>		<b>95,507,261</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		51,410,149		63,996,959
Current assets				
Debtors	506,229		472,735	
Cash and cash equivalents	685,717		1,548,532	
Total other assets		1,191,946		2,021,267
Total assets		52,602,095		66,018,226
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(57)	
Distribution payable	—		(55,047)	
Other creditors	(45,276)		(416,231)	
Total other liabilities		(45,276)		(471,335)
Total liabilities		(45,276)		(471,335)
<b>Net assets attributable to Shareholders</b>		<b>52,556,819</b>		<b>65,546,891</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon Index Linked Gilt Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£36.38m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares (Accumulation)	-13.48%	-22.69%	-4.44%	12.71%
Newton Institutional Shares 2 (Accumulation)	-13.35%	-22.47%	-4.15%	13.06%
Newton X Shares (Income)^	n/a	-22.31%	-3.96%	13.28%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	-17.32%	-19.10%	-4.44%	11.95%

Source: Lipper as at 31 December 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 189 to 191.

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

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund generated a return of -13.35%, net of fees, versus -17.32% from the FTSE Actuaries UK Index-Linked Gilts over 5 Years TR Index. The Sub-fund produced a negative return but outperformed its comparative benchmark.

The Sub-fund derived the most value from relatively short-dated bonds (five- to 10-year maturities) and ultra-long bonds (30-year-plus maturities). Having a shorter overall duration profile than the benchmark in a rising-yield environment was helpful. A small weighting in high-quality index-linked corporate bonds was also beneficial. Unsurprisingly, some of the top contributors in relative performance terms were the index-linked Gilts the portfolio did not hold but which were included in the performance benchmark. In addition, ex-benchmark holdings in US Treasury Inflation-Protected Securities generated positive returns in both local currency and sterling terms. A small amount of investment grade corporate bonds contributed positively versus the benchmark, but still delivered an overall negative return.

Regarding portfolio activity, and in response to a steepening of the real yield curve, the manager switched some 2030 index-linked Gilts into a 2042 maturity in mid-July, and later into 2055 and 2065 maturities. US TIPS breakeven rates had risen sharply and began to look expensive and, consequently, ex-benchmark US Treasury holdings were sold around that time. After a period of strong relative performance from Australian government bonds, some of the bonds maturing in 2033 were switched back to index-linked Gilts maturing in 2030. Much later in the period, the exposure to New Zealand index-linked government bonds was exited. 2048 and 2073 index-linked Gilts were added to take account of the issuance of long-dated index-linked Gilts by the government. Exposure to the 2027 index-linked Gilt was reduced, as, with five-year breakeven inflation rates elevated, this bond no longer appeared attractive.

The Sub-fund remained shorter duration than the benchmark throughout the period. The benchmark was extremely volatile, particularly at the very long end, as liability-driven investment selling was met with emergency intervention by the Bank of England. Conversely, some of the Sub-fund's ex-benchmark holdings were more stable.

The UK Gilt market entered a period of relative stability following the extreme volatility associated with Liz Truss's short-lived premiership. Nevertheless, inflation is forecast to remain elevated, and it is likely that sizeable negative real yields will persist in 2023. Furthermore, Gilt issuance for 2023 and beyond is expected to remain high. Gilts could potentially benefit from a 'flight to quality' from investors who require sterling-denominated assets, as economic growth in the UK looks challenged over the medium term. However, given the possibility of further political volatility and worsening debt metrics, a cautious approach seems appropriate for now. Despite the inflation protection built into index-linked Gilts, they remain a very high-duration asset class.

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

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055
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 1.25% 22/11/2027	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	United States Treasury Inflation Indexed Bonds 1% 15/2/2046
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	New Zealand Government Bond 2.75% 15/4/2037
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050
United Kingdom Gilt 3.5% 22/7/2068	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	519.98	407.43	1.8128
30/06/2021	518.47	454.51	8.4821
30/06/2022	564.55	380.74	56.9945
31/12/2022	437.61	267.66	28.5551
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	565.32	442.60	2.7392
30/06/2021	563.75	495.17	10.8567
30/06/2022	616.48	416.44	63.8647
31/12/2022	478.75	292.96	31.8566
<b>Newton X Shares (Income)<sup>1</sup></b>			
30/06/2020	479.50	375.23	2.7754
30/06/2021	478.20	420.57	9.0388
30/06/2022	513.96	334.41	52.8190
31/12/2022	324.71	303.69	n/a

<sup>1</sup> Share class closed on 29 July 2022.

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	44,051,213	512.95	8,587,895
30/06/2021	55,062,272	490.23	11,231,869
30/06/2022	39,217,960	397.04	9,877,554
31/12/2022	28,083,657	329.63	8,519,734
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	5,196,830	557.73	931,785
30/06/2021	5,036,846	534.63	942,126
30/06/2022	10,074,230	434.27	2,319,804
31/12/2022	8,297,028	361.09	2,297,782
<b>Newton X Shares (Income)</b>			
30/06/2020	4,518,025	473.09	955,000
30/06/2021	5,753,227	445.36	1,291,804
30/06/2022	1,057,809	314.07	336,804
31/12/2022	n/a	n/a	n/a

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares (Accumulation)	0.60	0.59
Newton Institutional Shares 2 (Accumulation)	0.30	0.29
Newton X Shares (Income)	n/a	0.08

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 99.43% (99.98%)</b>			
<b>United Kingdom Government Bonds 95.64% (91.90%)</b>			
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	GBP780,000	997,072	2.74
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP1,485,000	2,223,091	6.11
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP1,575,000	2,132,648	5.86
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP1,080,000	1,257,073	3.46
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	GBP1,005,000	1,261,101	3.47
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	GBP812,609	1,030,226	2.83
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	GBP980,000	1,297,396	3.57
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	GBP140,000	157,950	0.43
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	GBP1,290,000	1,766,716	4.86
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	GBP1,055,000	1,596,458	4.39
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	GBP1,080,000	1,785,504	4.91
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP1,510,000	2,559,293	7.03
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP1,300,000	2,249,145	6.18
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	GBP1,700,000	2,741,729	7.54
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP900,000	1,612,066	4.43
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP1,470,000	2,853,848	7.84
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP643,995	1,476,613	4.06
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP1,445,000	3,475,333	9.55
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	GBP690,000	2,321,350	6.38
<b>Overseas Government Bonds 0.99% (4.72%)</b>			
Australia Government Bond 3% 21/11/2033	AUD710,000	362,061	0.99
<b>Sterling Denominated Corporate Bonds 2.80% (3.36%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP300,000	267,311	0.74
DWR Cymru Financing UK 1.859% 31/3/2048	GBP300,000	465,763	1.28
High Speed Rail Finance 1 1.566% 1/11/2038	GBP208,000	284,807	0.78
<b>Derivatives 0.00% (0.02%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>GBP Forward Foreign Currency Contracts -0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell AUD(623,437) for GBP352,399 15/2/2023		699	0.00
Forward Foreign Currency Contracts to sell NZD(870,770) for GBP449,360 15/2/2023		(8,217)	(0.02)
<b>NZD Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(455,537) for NZD881,339 15/2/2023		7,595	0.02
<b>USD Forward Foreign Currency Contracts 0.00% (0.03%)</b>			
<b>Portfolio of investments*</b>		<b>36,174,631</b>	<b>99.43</b>
<b>Net current assets</b>		<b>206,054</b>	<b>0.57</b>
<b>Total Net Assets</b>		<b>36,380,685</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.



## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital (losses)/gains		(10,406,229)		2,088,713
Revenue	3,319,093		2,490,673	
Expenses	(106,759)		(175,047)	
Interest payable and similar charges	(19)		(12)	
Net revenue before taxation	3,212,315		2,315,614	
Taxation	—		—	
Net revenue after taxation		3,212,315		2,315,614
<b>Total return before distributions</b>		<b>(7,193,914)</b>		<b>4,404,327</b>
Distributions		(3,212,315)		(2,315,578)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(10,406,229)</b>		<b>2,088,749</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		50,349,999		65,852,345
Amounts receivable on issue of shares	5,481,959		10,549,700	
Amounts payable on cancellation of shares	(12,225,605)		(18,554,124)	
		(6,743,646)		(8,004,424)
Dilution adjustment		15,751		43,662
Change in net assets attributable to Shareholders from investment activities		(10,406,229)		2,088,749
Retained distributions on accumulation shares		3,164,810		2,165,742
<b>Closing net assets attributable to Shareholders</b>		<b>36,380,685</b>		<b>62,146,074</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		36,182,848		50,362,191
Current assets				
Debtors	153,846		109,717	
Cash and cash equivalents	179,691		53,165	
Total other assets		333,537		162,882
Total assets		36,516,385		50,525,073
<b>LIABILITIES</b>				
Investment liabilities		(8,217)		(11,599)
Creditors				
Bank overdrafts	—		(822)	
Distribution payable	—		(116,714)	
Other creditors	(127,483)		(45,939)	
Total other liabilities		(127,483)		(163,475)
Total liabilities		(135,700)		(175,074)
<b>Net assets attributable to Shareholders</b>		<b>36,380,685</b>		<b>50,349,999</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
Institutional Shares (Accumulation)	28.5551	18.6914
Newton Institutional Shares 2 (Accumulation)	31.8566	21.2150
Newton X Shares (Income)	n/a	18.1657
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Inflation-Linked Corporate Bond Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£42.25m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in inflation-linked corporate bonds and/or the following other assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds; government and public securities; other debt securities; and derivatives (including, but not limited to, inflation and credit derivatives).

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

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

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.21%	-4.00%	7.69%	1.02%
B Shares (Income)	2.22%	-4.01%	7.69%	1.03%
F Shares (Accumulation)	2.40%	-3.68%	8.07%	1.38%
F Shares (Income)	2.39%	-3.67%	8.07%	1.38%
Institutional Shares (Accumulation)	2.31%	-3.81%	7.91%	1.23%
Institutional Shares (Income)	2.31%	-3.83%	7.91%	1.22%
Institutional Shares W (Accumulation)	2.32%	-3.81%	7.91%	1.23%
Institutional Shares W (Income)	2.32%	-3.82%	7.91%	1.23%
Sterling Accumulation Shares	1.97%	-4.46%	7.19%	0.55%
Sterling Income Shares	1.97%	-4.45%	7.19%	0.55%
The Investment Association Sterling Strategic Bond NR	-1.08%	-10.74%	6.33%	3.30%

Source: Lipper as at 31 December 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.

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 1.97%, net of fees, against a return of -1.08% for the Investment Association Sterling Strategic Bond NR sector average.

The Sub-fund produced a positive return and outperformed its sector average.

With inflation accelerating well beyond initial expectations and proving persistently elevated, most major central banks continued their aggressive tightening cycle through the second half of 2022, driving global interest rates upwards. This resulted in the first bond bear market in a generation and forced investors to grapple with heightened price and interest rate volatility. There was some evidence that inflation was cooling towards the end of the year, but central bankers remained focused on raising interest rates until consumer price rises feel more under control.

Duration positioning was a key driver of returns during October and November, which served to offset some duration weakness during the third quarter. The Sub-fund's credit exposure delivered positive returns in the final two months of the year as investment grade credit spreads continued their tightening trend.

The Sub-fund experienced some underperformance in September as the UK government's 'mini-budget' resulted in significant market volatility. In response to the possibility of unfunded tax cuts, government bond yields rose sharply, which had a negative impact on the Sub-fund's duration positioning.

During the third quarter of the year, the Sub-fund's duration exposure was reduced. In July, after strong outperformance, the manager trimmed credit risk exposure by selling euro-denominated investment grade bonds. However, in August, the manager increased credit positioning by adding sterling investment grade non-financial bonds due to previous underperformance. During September, the manager once again cut credit risk exposure through the reduction of both subordinated and high yield bonds, which had outperformed. The Sub-fund also participated in selective new issues in the secondary market while selling down cyclical bonds, particularly those with significant exposure to the UK economy. In October and November, UK Gilt market outperformance prompted the manager to switch some UK interest rate exposure into the US market, where valuations looked more attractive.

Looking forward, the Sub-fund has been positioned to benefit from spreads widening due to growing fears about a recession. Valuations in investment grade credit have fallen in the wake of the Russia-Ukraine conflict and appear to offer strategic value in both sterling and euros. However, much of this additional relative value in European credit can be explained by the weaker macroeconomic backdrop as compared with the US.

In the UK, the near-term economic outlook is less inflationary than previously thought. The manager does not believe that this is reflected in valuations. That said, the manager believes the US market currently offers better long-term value and will look for opportunities to re-enter that market.

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

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037
Santander UK 7.098% 16/11/2027	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044
Swedbank 7.272% 15/11/2032	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044
Suez SACA 5% 3/11/2032	Hastings Finance 3% 24/5/2025
Barclays 8.407% 14/11/2032	Verizon Communications 4.75% 31/10/2034

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	128.24	112.00	2.6835
30/06/2021	134.48	123.61	2.3235
30/06/2022	141.84	128.07	2.8577
31/12/2022	136.36	118.70	2.3104
<b>B Shares (Income)</b>			
30/06/2020	110.70	96.68	2.3298
30/06/2021	113.84	105.57	1.9758
30/06/2022	119.03	106.52	2.3858
31/12/2022	111.99	97.49	1.8976
<b>F Shares (Accumulation)</b>			
30/06/2020	121.00	105.70	2.9410
30/06/2021	127.47	116.78	2.6283
30/06/2022	134.68	121.82	3.1677
31/12/2022	129.79	113.04	2.4189
<b>F Shares (Income)</b>			
30/06/2020	108.74	94.99	2.6601
30/06/2021	111.94	103.65	2.3209
30/06/2022	117.04	104.76	2.7380
31/12/2022	110.00	95.80	2.0502
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	130.09	113.63	2.9730
30/06/2021	136.77	125.49	2.6262
30/06/2022	144.41	130.52	3.1875
31/12/2022	139.02	121.05	2.4898
<b>Institutional Shares (Income)</b>			
30/06/2020	110.70	96.69	2.5436
30/06/2021	113.91	105.55	2.1986
30/06/2022	119.10	106.59	2.6053
31/12/2022	111.98	97.51	1.9983
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	130.22	113.75	2.9765
30/06/2021	136.91	125.62	2.6273
30/06/2022	144.56	130.65	3.1916
31/12/2022	139.16	121.18	2.4925
<b>Institutional Shares W (Income)</b>			
30/06/2020	110.77	96.75	2.5473
30/06/2021	113.98	105.61	2.1985
30/06/2022	119.18	106.67	2.6177
31/12/2022	112.06	97.58	2.0073
<b>Sterling Accumulation Shares</b>			
30/06/2020	124.83	108.96	2.0450
30/06/2021	130.07	120.10	1.6611
30/06/2022	136.88	123.28	2.1349
31/12/2022	131.16	114.10	1.9240
<b>Sterling Income Shares</b>			
30/06/2020	110.61	96.55	1.8204
30/06/2021	113.56	105.55	1.4552
30/06/2022	118.74	106.25	1.8454
31/12/2022	111.89	97.34	1.6416

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	2,125,872	123.56	1,720,564
30/06/2021	4,243,752	133.35	3,182,501
30/06/2022	5,513,029	128.78	4,281,025
31/12/2022	5,359,904	130.95	4,093,180
<b>B Shares (Income)</b>			
30/06/2020	954,874	105.52	904,931
30/06/2021	2,906,690	111.90	2,597,691
30/06/2022	3,427,397	105.76	3,240,858
31/12/2022	3,281,571	105.65	3,106,147
<b>F Shares (Accumulation)</b>			
30/06/2020	8,746,378	116.73	7,492,984
30/06/2021	1,010,932	126.42	799,686
30/06/2022	7,018,752	122.51	5,729,047
31/12/2022	3,360,400	124.80	2,692,735
<b>F Shares (Income)</b>			
30/06/2020	2,088,407	103.59	2,015,949
30/06/2021	373,647	109.86	340,120
30/06/2022	608,033	103.82	585,655
31/12/2022	424,057	103.71	408,867
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	70,514	125.43	56,218
30/06/2021	114,295	135.64	84,266
30/06/2022	128,672	131.25	98,034
31/12/2022	133,447	133.60	99,888
<b>Institutional Shares (Income)</b>			
30/06/2020	35,417	105.49	33,574
30/06/2021	25,379	111.87	22,687
30/06/2022	7,087	105.72	6,703
31/12/2022	7,079	105.61	6,703
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	23,383,104	125.56	18,623,738
30/06/2021	10,688,807	135.78	7,872,422
30/06/2022	16,135,938	131.39	12,281,127
31/12/2022	22,440,140	133.74	16,779,522
<b>Institutional Shares W (Income)</b>			
30/06/2020	8,802,862	105.56	8,339,467
30/06/2021	9,576,344	111.94	8,554,944
30/06/2022	4,543,052	105.79	4,294,280
31/12/2022	3,959,389	105.69	3,746,403
<b>Sterling Accumulation Shares</b>			
30/06/2020	7,712,659	120.05	6,424,691
30/06/2021	4,093,223	128.95	3,174,239
30/06/2022	2,238,937	123.95	1,806,331
31/12/2022	2,264,289	125.74	1,800,791
<b>Sterling Income Shares</b>			
30/06/2020	4,615,471	105.49	4,375,101
30/06/2021	2,363,596	111.86	2,113,019
30/06/2022	1,079,707	105.74	1,021,132
31/12/2022	1,024,108	105.63	969,546

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.92	0.92
B Shares (Income)	0.92	0.91
F Shares (Accumulation)	0.57	0.59
F Shares (Income)	0.57	0.57
Institutional Shares (Accumulation)	0.72	0.72
Institutional Shares (Income)	0.73	0.71
Institutional Shares W (Accumulation)	0.72	0.72
Institutional Shares W (Income)	0.72	0.71
Sterling Accumulation Shares	1.39	1.38
Sterling Income Shares	1.39	1.37

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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



# Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 86.81% (87.04%)</b>			
<b>United Kingdom Government Bonds 2.09% (4.14%)</b>			
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP541,000	629,701	1.49
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP110,000	252,218	0.60
<b>Overseas Government Bonds 3.68% (4.05%)</b>			
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	USD445,000	348,730	0.82
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	USD935,000	572,906	1.36
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD644,000	633,592	1.50
<b>Sterling Denominated Corporate Bonds 70.25% (64.95%)</b>			
AA Bond 3.25% 31/7/2050	GBP216,000	160,488	0.38
AA Bond 4.875% 31/7/2043	GBP100,000	94,805	0.22
AA Bond 7.375% 31/7/2050	GBP100,000	85,700	0.20
Affinity Water Finance 1.548% 1/6/2045	GBP200,000	259,649	0.61
Alba 2007-1 3.78331% 17/3/2039	GBP94,664	85,842	0.20
America Movil 4.948% 22/7/2033	GBP200,000	188,792	0.45
Anchor Hanover 2% 21/7/2051	GBP210,000	110,708	0.26
Anglian Water Services Financing 3.07% 30/7/2032	GBP330,000	752,357	1.78
Annington Funding 3.184% 12/7/2029	GBP100,000	82,880	0.20
Annington Funding 4.75% 9/8/2033	GBP112,000	98,307	0.23
Assura Financing 1.5% 15/9/2030	GBP160,000	117,757	0.28
Assura Financing 3% 19/7/2028	GBP200,000	173,627	0.41
AT&T 7% 30/4/2040	GBP200,000	224,194	0.53
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	GBP200,000	171,006	0.40
Banco Santander 1.5% 14/4/2026	GBP200,000	174,386	0.41
Banco Santander 4.75% 30/8/2028	GBP500,000	479,510	1.13
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP100,000	89,872	0.21
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP300,000	269,616	0.64
Barclays 3.25% 12/2/2027	GBP450,000	402,596	0.95
Barclays 8.407% 14/11/2032	GBP610,000	629,801	1.49
BAT International Finance 2.25% 26/6/2028	GBP271,000	218,319	0.52
BAT International Finance 6% 24/11/2034	GBP210,000	187,304	0.44
BG Energy Capital 5% 4/11/2036	GBP272,000	261,884	0.62
BNP Paribas 3.375% 23/1/2026	GBP350,000	328,551	0.78
BP Capital Markets 4.25% Perpetual	GBP157,000	137,898	0.33
BPCE 2.5% 30/11/2032	GBP100,000	80,414	0.19
BPCE 5.25% 16/4/2029	GBP100,000	93,644	0.22
British Telecommunications 3.125% 21/11/2031	GBP100,000	83,121	0.20
CaixaBank 3.5% 6/4/2028	GBP200,000	176,964	0.42
Chesnara 4.75% 4/8/2032	GBP440,000	321,191	0.76
Comcast 5.5% 23/11/2029	GBP230,000	237,562	0.56
Commerzbank 8.625% 28/2/2033	GBP300,000	300,810	0.71
Cooperatieve Rabobank UA 4.625% 23/5/2029	GBP200,000	182,254	0.43
Cooperatieve Rabobank UA 5.25% 14/9/2027	GBP125,000	120,289	0.28
Co-Operative Bank Finance 6% 6/4/2027	GBP300,000	266,574	0.63
CPUK Finance 3.69% 28/2/2047	GBP100,000	86,184	0.20
CPUK Finance 7.239% 28/2/2042	GBP300,000	301,852	0.71
Credit Agricole 5.75% 29/11/2027	GBP500,000	496,220	1.17
Deutsche Bank 1.875% 22/12/2028	GBP100,000	79,442	0.19
Deutsche Bank 4% 24/6/2026	GBP100,000	93,610	0.22
Digital Stout 3.3% 19/7/2029	GBP150,000	125,340	0.30
DNB Bank 4% 17/8/2027	GBP550,000	518,820	1.23
E.ON International Finance 6.25% 3/6/2030	GBP237,000	246,025	0.58
Electricite de France 5.5% 17/10/2041	GBP300,000	278,111	0.66
Electricite de France 5.875% 18/7/2031	GBP138,000	137,447	0.33
esure 6.75% 19/12/2024	GBP450,000	412,650	0.98
Eversholt Funding 2.742% 30/6/2040	GBP92,308	72,312	0.17
Eversholt Funding 3.529% 7/8/2042	GBP100,000	71,526	0.17
Eversholt Funding 6.697% 22/2/2035	GBP178,572	183,176	0.43
Ford Motor Credit 4.535% 6/3/2025	GBP300,000	284,652	0.67
Gatwick Funding 2.5% 15/4/2032	GBP150,000	119,843	0.28

# Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Gatwick Funding 4.625% 27/3/2036	GBP240,000	210,791	0.50
Gatwick Funding 5.75% 23/1/2039	GBP220,000	208,158	0.49
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP52,000	54,165	0.13
Goldman Sachs 7.25% 10/4/2028	GBP160,000	171,805	0.41
Grainger 3% 3/7/2030	GBP145,000	108,410	0.26
Great Rolling Stock 6.5% 5/4/2031	GBP152,000	154,206	0.37
Greene King Finance 4.0643% 15/3/2035	GBP357,232	300,435	0.71
Greene King Finance 5.106% 15/3/2034	GBP138,033	120,599	0.29
GreenSquareAccord 5.25% 30/11/2047	GBP100,000	91,588	0.22
Hammerson 3.5% 27/10/2025	GBP140,000	120,775	0.29
Heathrow Funding 2.75% 13/10/2031	GBP519,000	427,420	1.01
Heathrow Funding 6.45% 10/12/2031	GBP200,000	205,072	0.49
Heathrow Funding 7.075% 4/8/2028	GBP130,000	135,176	0.32
Hiscox 6% 22/9/2027	GBP321,000	319,604	0.76
HJ Heinz Finance UK 6.25% 18/2/2030	GBP250,000	252,277	0.60
Housing & Care 21 3.288% 8/11/2049	GBP317,000	221,190	0.52
HSBC 3% 22/7/2028	GBP500,000	434,161	1.03
HSBC 8.201% 16/11/2034	GBP180,000	186,295	0.44
Imperial Brands Finance 4.875% 7/6/2032	GBP264,000	223,410	0.53
Imperial Brands Finance 5.5% 28/9/2026	GBP230,000	225,211	0.53
ING Groep 1.125% 7/12/2028	GBP100,000	80,082	0.19
InterContinental Hotels 2.125% 24/8/2026	GBP100,000	86,851	0.21
InterContinental Hotels 3.375% 8/10/2028	GBP170,000	146,490	0.35
Intesa Sanpaolo 2.5% 15/1/2030	GBP246,000	189,140	0.45
Koninklijke KPN 5.75% 17/9/2029	GBP200,000	199,663	0.47
La Banque Postale 5.625% 21/9/2028	GBP200,000	194,574	0.46
Legal & General 3.75% 26/11/2049	GBP100,000	83,422	0.20
London Power Networks 2.625% 1/3/2029	GBP275,000	236,658	0.56
London Power Networks 3.125% 7/6/2032	GBP350,000	793,933	1.88
M&G 3.875% 20/7/2049	GBP100,000	96,312	0.23
M&G 5.56% 20/7/2055	GBP200,000	171,391	0.41
M&G 5.625% 20/10/2051	GBP100,000	90,667	0.21
Mansard Mortgages 2007-2 5.52165% 15/12/2049	GBP133,274	124,014	0.29
Martlet Homes 3% 9/5/2052	GBP150,000	99,421	0.24
Morgan Stanley 5.789% 18/11/2033	GBP411,000	410,453	0.97
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP200,000	201,500	0.48
National Grid Electricity Transmission 2.75% 6/2/2035	GBP230,000	171,334	0.41
NatWest 2.057% 9/11/2028	GBP156,000	129,923	0.31
NatWest 2.875% 19/9/2026	GBP250,000	229,505	0.54
NatWest 7.416% 6/6/2033	GBP200,000	201,190	0.48
NatWest Markets 6.375% 8/11/2027	GBP251,000	256,705	0.61
NewRiver REIT 3.5% 7/3/2028	GBP100,000	80,469	0.19
NGG Finance 5.625% 18/6/2073	GBP350,000	330,295	0.78
NIE Finance 5.875% 1/12/2032	GBP137,000	141,094	0.33
Notting Hill Genesis 3.25% 12/10/2048	GBP163,000	110,349	0.26
Notting Hill Genesis 3.75% 20/12/2032	GBP140,000	122,540	0.29
Orsted 5.125% 13/9/2034	GBP291,000	286,166	0.68
Paradigm Homes Charitable Housing Association 2.25% 20/5/2051	GBP100,000	57,007	0.13
Pearson Funding 3.75% 4/6/2030	GBP300,000	263,852	0.62
Pension Insurance 4.625% 7/5/2031	GBP100,000	82,798	0.20
Pension Insurance 8% 23/11/2026	GBP163,000	167,647	0.40
Realty Income 1.75% 13/7/2033	GBP290,000	199,755	0.47
Ribbon Finance 2018 4.7954% 20/4/2028	GBP67,173	63,802	0.15
RI Finance Bonds No 3 6.125% 13/11/2028	GBP200,000	193,058	0.46
RL Finance Bonds No. 2 6.125% 30/11/2043	GBP380,000	378,842	0.90
Rothsay Life 3.375% 12/7/2026	GBP472,000	424,481	1.00
Rothsay Life 8% 30/10/2025	GBP100,000	103,198	0.24
Sanctuary Capital 2.375% 14/4/2050	GBP109,000	62,661	0.15
Santander UK 2.92% 8/5/2026	GBP100,000	92,307	0.22
Santander UK 7.098% 16/11/2027	GBP744,000	754,029	1.78

# Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Segro 5.125% 6/12/2041	GBP147,000	137,460	0.33
Segro 5.75% 20/6/2035	GBP50,000	50,152	0.12
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP330,000	752,387	1.78
Severn Trent Utilities Finance 4.625% 30/11/2034	GBP100,000	93,690	0.22
SGS Finance 9% 17/3/2028	GBP651,219	263,693	0.62
SGS Finance 9% 17/9/2035	GBP246,302	99,694	0.24
Southern Electric Power Distribution 4.625% 20/2/2037	GBP60,000	53,383	0.13
Southern Water Services Finance 3.816% 31/3/2023	GBP250,000	478,095	1.13
Swedbank 7.272% 15/11/2032	GBP629,000	635,318	1.50
Tesco Property Finance 5 5.6611% 13/10/2041	GBP447,554	409,244	0.97
Thames Water Utilities Finance 6.75% 16/11/2028	GBP200,000	209,977	0.50
Time Warner Cable 5.75% 2/6/2031	GBP300,000	281,006	0.67
Tritax Big Box REIT 3.125% 14/12/2031	GBP100,000	81,824	0.19
Utrmost 4% 15/12/2031	GBP286,000	204,333	0.48
Virgin Money UK 3.375% 24/4/2026	GBP130,000	119,976	0.28
Virgin Money UK 4% 3/9/2027	GBP300,000	271,544	0.64
Volkswagen Financial Services 3.25% 13/4/2027	GBP200,000	178,644	0.42
Wells Fargo & Co 3.473% 26/4/2028	GBP310,000	281,148	0.67
Wells Fargo & Co 3.473% 26/4/2028	GBP356,000	323,316	0.77
Welltower 4.5% 1/12/2034	GBP100,000	81,757	0.19
Welltower 4.8% 20/11/2028	GBP170,000	157,245	0.37
Westfield America Management 2.125% 30/3/2025	GBP150,000	133,895	0.32
Westfield America Management 2.625% 30/3/2029	GBP300,000	229,677	0.54
WPP Finance 2013 2.875% 14/9/2046	GBP100,000	59,405	0.14
Yorkshire Building Society 1.5% 15/9/2029	GBP196,000	151,457	0.36
Yorkshire Building Society 3.511% 11/10/2030	GBP100,000	84,106	0.20
Yorkshire Water Finance 2.718% 30/12/2039	GBP150,000	268,107	0.63
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	GBP178,000	160,903	0.38
<b>Non-Sterling Denominated Corporate Bonds 10.79% (13.90%)</b>			
AIB 2.25% 4/4/2028	EUR200,000	157,922	0.37
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR200,000	147,902	0.35
Banco de Credito Social Cooperativo 8% 22/9/2026	EUR400,000	355,947	0.84
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR574,000	454,576	1.08
Credit Suisse 0.65% 14/1/2028	EUR370,000	243,909	0.58
Credit Suisse 2.125% 13/10/2026	EUR530,000	398,838	0.94
Credit Suisse 2.875% 2/4/2032	EUR265,000	168,111	0.40
Electricite de France 4.375% 12/10/2029	EUR400,000	347,891	0.82
Interstar Millennium Series 2006-4H Trust 3.53% 7/11/2039	AUD78,942	40,125	0.09
Permanent TSB 2.125% 26/9/2024	EUR270,000	229,235	0.54
Phoenix 4.375% 24/1/2029	EUR100,000	82,873	0.20
Raiffeisen Bank International 7.375% 20/12/2032	EUR700,000	614,852	1.45
Segro Capital Sarl 0.5% 22/9/2031	EUR100,000	62,066	0.15
Segro Capital Sarl 1.25% 23/3/2026	EUR340,000	274,163	0.65
Suez SACA 5% 3/11/2032	EUR400,000	361,966	0.86
Unicaja Banco 7.25% 15/11/2027	EUR700,000	619,958	1.47
<b>Derivatives 9.45% (5.29%)</b>			
<b>Credit Default Swaps 0.03% (-0.02%)</b>			
CDX North America Investment Grade Series 39 1% 20/12/2027 Credit Default Swap	USD(2,200,000)	15,611	0.04
CDX North America Investment Grade Series 39 1% 20/12/2027 Credit Default Swap	USD4,470,000	(31,719)	(0.08)
Intesa Sanpaolo SPA 1% 20/12/2027 Credit Default Swap	EUR520,000	13,567	0.03
Itraxx Europe 1% 20/12/2027 Credit Default Swap	EUR(200,000)	(5,655)	(0.01)
Itraxx Europe Senior 1% 20/12/2027 Credit Default Swap	EUR(1,640,000)	887	0.00
Itraxx Europe Sub 1% 20/12/2027 Credit Default Swap	EUR(210,000)	(5,938)	(0.01)
Mediobanca 1% 20/12/2027 Credit Default Swap	EUR520,000	10,736	0.02
Unicredit SPA 1% 20/12/2027 Credit Default Swap	EUR260,000	17,048	0.04

# Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Inflation Swaps 4.77% (2.85%)</b>			
Pay Eurozone HICP ex Tabacco Unrevised Series NSA Receive 2.4009% 7/10/2052	400,000	(28,641)	(0.07)
Pay Eurozone HICP ex Tabacco Unrevised Series NSA Receive 2.4425% 6/7/2052	400,000	(30,425)	(0.07)
Pay Eurozone HICP ex Tabacco Unrevised Series NSA Receive 2.7% 3/5/2052	200,000	(3,848)	(0.01)
Receive UK RPI All Items NSA Index Pay 3.11% 8/10/2024	4,425,000	677,563	1.60
Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030	1,250,000	232,243	0.55
Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028	3,000,000	481,953	1.14
Receive UK RPI All Items NSA Index Pay 4.19% 22/7/2027	2,000,000	94,681	0.22
Receive UK RPI All Items NSA Index Pay 4.26% 5/12/2027	1,500,000	(534)	0.00
Receive UK RPI All Items NSA Index Pay 4.59% 1/11/2028	1,000,000	(685)	0.00
Receive UK RPI All Items NSA Index Pay 4.77% 21/2/2027	2,000,000	133,849	0.32
Receive UK RPI All Items NSA Index Pay 4.82% 14/11/2027	1,000,000	(4,223)	(0.01)
Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027	2,000,000	71,804	0.17
Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2027	350,000	14,549	0.03
Receive UK RPI All Items NSA Index Pay 5.2% 21/3/2027	1,920,000	75,192	0.18
Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027	1,900,000	69,773	0.17
Receive UK RPI All Items NSA Index Pay 5.35% 12/4/2026	1,000,000	47,034	0.11
Receive UK RPI All Items NSA Index Pay 8.5% 25/5/2023	500,000	18,864	0.05
Receive UK RPI All Items NSA Index Pay 8.6% 24/5/2023	2,000,000	73,498	0.17
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.25% 23/10/2024	1,950,000	93,302	0.22
<b>Interest Rate Swaps 4.46% (2.70%)</b>			
Receive SONIA GBP Overnight Index Average Pay 2.32200% 16/5/2047	2,420,000	928,167	2.20
Receive SONIA GBP Overnight Index Average Pay 1.41400% 28/10/2049	2,000,000	956,252	2.26
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>CAD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(160,551) for CAD270,000 10/1/2023		5,084	0.01
<b>EUR Forward Foreign Currency Contracts 0.19% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(59,195) for EUR67,000 10/1/2023		266	0.00
Forward Foreign Currency Contracts to sell GBP(68,041) for EUR79,000 24/1/2023		2,111	0.00
Forward Foreign Currency Contracts to sell GBP(88,568) for EUR101,000 10/1/2023		1,066	0.00
Forward Foreign Currency Contracts to sell GBP(135,530) for EUR157,000 14/2/2023		4,013	0.01
Forward Foreign Currency Contracts to sell GBP(162,077) for EUR185,000 10/1/2023		2,104	0.00
Forward Foreign Currency Contracts to sell GBP(162,713) for EUR187,000 24/1/2023		3,343	0.01
Forward Foreign Currency Contracts to sell GBP(228,841) for EUR260,000 10/1/2023		1,899	0.00
Forward Foreign Currency Contracts to sell GBP(314,643) for EUR360,000 24/1/2023		5,039	0.01
Forward Foreign Currency Contracts to sell GBP(411,413) for EUR472,000 10/1/2023		7,471	0.02
Forward Foreign Currency Contracts to sell GBP(468,116) for EUR539,000 10/1/2023		10,227	0.03
Forward Foreign Currency Contracts to sell GBP(468,776) for EUR541,000 3/2/2023		11,843	0.03
Forward Foreign Currency Contracts to sell GBP(505,774) for EUR587,000 10/1/2023		15,168	0.04
Forward Foreign Currency Contracts to sell GBP(531,037) for EUR616,000 14/2/2023		16,468	0.04
<b>GBP Forward Foreign Currency Contracts 0.14% (-0.18%)</b>			
Forward Foreign Currency Contracts to sell AUD(79,000) for GBP43,794 1/2/2023		(761)	0.00
Forward Foreign Currency Contracts to sell EUR(68,000) for GBP59,613 24/1/2023		(771)	0.00
Forward Foreign Currency Contracts to sell USD(100,000) for GBP87,666 12/1/2023		4,553	0.01
Forward Foreign Currency Contracts to sell EUR(108,000) for GBP93,385 3/2/2023		(2,561)	(0.01)
Forward Foreign Currency Contracts to sell EUR(164,000) for GBP141,253 10/1/2023		(4,292)	(0.01)
Forward Foreign Currency Contracts to sell EUR(172,000) for GBP148,667 24/1/2023		(4,070)	(0.01)
Forward Foreign Currency Contracts to sell EUR(172,000) for GBP149,078 10/1/2023		(3,566)	(0.01)
Forward Foreign Currency Contracts to sell CAD(270,000) for GBP174,247 10/1/2023		8,612	0.02
Forward Foreign Currency Contracts to sell USD(278,000) for GBP246,595 25/1/2023		15,629	0.04
Forward Foreign Currency Contracts to sell USD(289,000) for GBP257,105 6/1/2023		16,867	0.04
Forward Foreign Currency Contracts to sell USD(301,000) for GBP260,826 2/2/2023		10,809	0.03
Forward Foreign Currency Contracts to sell USD(390,000) for GBP342,044 8/2/2023		18,148	0.04
Forward Foreign Currency Contracts to sell USD(540,000) for GBP467,088 12/1/2023		18,278	0.04
Forward Foreign Currency Contracts to sell USD(539,000) for GBP470,185 6/1/2023		22,127	0.06

# Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell USD(743,000) for GBP613,301 25/1/2023		(3,993)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,148,000) for GBP1,002,629 10/1/2023		(16,181)	(0.04)
Forward Foreign Currency Contracts to sell USD(1,257,000) for GBP1,102,007 12/1/2023		57,276	0.13
Forward Foreign Currency Contracts to sell EUR(1,437,000) for GBP1,257,196 24/1/2023		(18,867)	(0.05)
Forward Foreign Currency Contracts to sell EUR(1,646,000) for GBP1,439,822 3/2/2023		(22,469)	(0.05)
Forward Foreign Currency Contracts to sell EUR(1,823,000) for GBP1,599,387 14/2/2023		(20,908)	(0.05)
Forward Foreign Currency Contracts to sell EUR(1,867,000) for GBP1,642,507 10/1/2023		(14,389)	(0.03)
<b>USD Forward Foreign Currency Contracts -0.19% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(69,655) for USD85,000 25/1/2023		964	0.00
Forward Foreign Currency Contracts to sell GBP(113,806) for USD132,000 6/1/2023		(4,077)	(0.01)
Forward Foreign Currency Contracts to sell GBP(139,905) for USD172,000 8/2/2023		2,941	0.01
Forward Foreign Currency Contracts to sell GBP(141,807) for USD173,000 25/1/2023		1,924	0.01
Forward Foreign Currency Contracts to sell GBP(170,646) for USD204,000 6/1/2023		(1,066)	0.00
Forward Foreign Currency Contracts to sell GBP(416,418) for USD502,000 25/1/2023		650	0.00
Forward Foreign Currency Contracts to sell GBP(1,323,937) for USD1,492,000 12/1/2023		(83,891)	(0.20)
<b>Futures 0.03% (-0.04%)</b>			
Canada 10 Year Bond Future Expires March 2023	(53)	64,498	0.15
Euro-Bobl Future Expires March 2023	(10)	35,063	0.08
Euro-BTP Future Expires March 2023	(13)	102,999	0.25
Euro-Bund Future Expires March 2023	(3)	22,624	0.06
Euro-Schatz Future Expires March 2023	(1)	1,144	0.00
Japan 10 Year Bond (OSE) Future Expires March 2023	(3)	50,908	0.12
Long Gilt Future Expires March 2023	66	(312,569)	(0.74)
US 10 Year Note (CBT) Future Expires March 2023	31	(7,796)	(0.02)
US 5 Year Note (CBT) Future Expires March 2023	19	(1,208)	0.00
US Long Bond (CBT) Future Expires March 2023	(16)	13,080	0.03
US Ultra Bond (CBT) Future Expires March 2023	(7)	41,995	0.10
<b>Swaptions 0.01% (-0.02%)</b>			
CDS iTraxx Europe Series 38 Put EUR 0.9% 16/2/2023	5,150,000	17,897	0.04
CDS iTraxx Europe Series 38 Put EUR 1.075% 16/2/2023	(10,300,000)	(14,064)	(0.03)
<b>Portfolio of investments*</b>		<b>40,675,619</b>	<b>96.26</b>
<b>Net current assets</b>		<b>1,578,765</b>	<b>3.74</b>
<b>Total Net Assets</b>		<b>42,254,384</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.



## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital (losses)/gains		(418,197)		1,200,194
Revenue	1,082,365		532,542	
Expenses	(151,478)		(131,938)	
Interest payable and similar charges	(85,682)		(26,801)	
Net revenue before taxation	845,205		373,803	
Taxation	—		—	
Net revenue after taxation		845,205		373,803
<b>Total return before distributions</b>		<b>427,008</b>		<b>1,573,997</b>
Distributions		(845,250)		(374,184)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(418,242)</b>		<b>1,199,813</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		40,700,604		41,298,507
Amounts receivable on issue of shares	19,470,163		5,827,236	
Amounts payable on cancellation of shares	(18,162,981)		(8,334,378)	
		1,307,182		(2,507,142)
Dilution adjustment		49,768		23,586
Change in net assets attributable to Shareholders from investment activities		(418,242)		1,199,813
Retained distributions on accumulation shares		615,072		275,193
<b>Closing net assets attributable to Shareholders</b>		<b>42,254,384</b>		<b>40,289,957</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		41,324,786		37,872,547
Current assets				
Debtors	1,046,622		2,002,016	
Cash and cash equivalents	7,458,455		7,044,562	
Total other assets		8,505,077		9,046,578
Total assets		49,829,863		46,919,125
<b>LIABILITIES</b>				
Investment liabilities		(649,167)		(292,515)
Creditors				
Amounts due to futures clearing houses and brokers	(1,092,500)		(1,600,693)	
Bank overdrafts	(81,551)		(16)	
Distribution payable	(158,575)		(127,628)	
Other creditors	(5,593,686)		(4,197,669)	
Total other liabilities		(6,926,312)		(5,926,006)
Total liabilities		(7,575,479)		(6,218,521)
<b>Net assets attributable to Shareholders</b>		<b>42,254,384</b>		<b>40,700,604</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
B Shares (Accumulation)	2.3104	1.2225
B Shares (Income)	1.8976	1.0255
F Shares (Accumulation)	2.4189	1.3887
F Shares (Income)	2.0502	1.2079
Institutional Shares (Accumulation)	2.4898	1.3840
Institutional Shares (Income)	1.9983	1.1378
Institutional Shares W (Accumulation)	2.4925	1.3863
Institutional Shares W (Income)	2.0073	1.1435
Sterling Accumulation Shares	1.9240	0.8653
Sterling Income Shares	1.6416	0.7507
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon International Bond Fund**

### **Interim Report**

**for the period ended 31 December 2022**



## Interim Report & Accounts - BNY Mellon International Bond Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£320.21m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-1.64%	-4.34%	-11.05%	8.75%
B Shares (Income)	-1.65%	-4.33%	-11.05%	8.77%
Euro Accumulation Shares	-2.24%	-5.06%	-11.28%	7.56%
Institutional Shares (Accumulation)	-1.55%	-4.13%	-10.87%	8.97%
Institutional Shares (Income)	-1.55%	-4.14%	-10.87%	8.98%
Institutional Shares W (Accumulation)	-1.55%	-4.14%	-10.87%	8.98%
Institutional Shares W (Income)	-1.55%	-4.13%	-10.88%	8.97%
Newton Institutional Shares 2 (Accumulation)	-1.46%	-3.94%	-10.70%	9.20%
Newton Institutional Shares 2 (Income)^	-1.44%	-3.95%	-10.69%	n/a
Sterling Income Shares	-1.82%	-4.68%	-11.38%	8.35%
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	-2.77%	-4.23%	-10.57%	8.40%

Source: Lipper as at 31 December 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 211 to 214.

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

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of -1.82%, net of fees, against a return of -2.77% for the JP Morgan Global Government Bond Index (GBI) (Unhedged) TR. The Sub-fund produced a negative return but outperformed its comparative benchmark.

Outperformance was driven by underweight duration positions in the US, eurozone, UK and Japan, countries whose respective central banks were hawkish throughout the period. Furthermore, the Sub-fund had very limited UK Gilt exposure ahead of the political turmoil the economy underwent in September. The manager increased the Sub-fund's exposure to Gilts as yields spiked higher. Australia and New Zealand were the portfolio's significant overweights and detracted from performance as their yields tracked US Treasuries higher.

The Sub-fund's holdings were biased towards longer-dated securities versus the benchmark, which proved helpful to performance as high inflation and hawkish central banks caused global yield curves to flatten. Emerging market sovereign bonds, notably government bonds from Mexico, Indonesia and Malaysia, proved resilient, experiencing less volatility than developed market government bonds. These contributed to overall returns.

Currency exposures detracted. Losses were made on short positions, including in the Korean won and a cross position between the Swedish krona and Polish zloty. However, a long Japanese yen position was helpful, especially in December.

Regarding portfolio activity, the manager initially reduced exposure in European government bonds by selling two-year German and 10-year French futures, respectively. The Sub-fund moved up the yield curve by selling 10-year and buying 30-year maturities in both the EU and Spain. The short futures position in UK Gilts was maintained. Exposure to inflation-linked bonds was increased throughout the period given high real yields and softening inflation expectations. In local currency emerging markets, the manager purchased government bonds in Indonesia and Mexico, and newly issued hard currency Saudi Arabian sovereign debt.

The size of the long position in the US dollar was initially raised, while some emerging market currencies, such as the Korean won and the Chilean peso, were shorted. Late in the period, a small euro long position was introduced into the Sub-fund for the first time in many quarters, and the long US dollar position was switched to a short one.

The Sub-fund's current positioning focuses on adapting government bond duration to exploit changing expectations regarding inflation and central bank rates. The manager expects more capital volatility this year because inflation, although declining, is likely to remain high unless there is a severe recession. If inflation does not fall back to target, central banks may push the peak in rates beyond what is expected by the market.

As central banks are likely to be near the end of their tightening cycle, the manager will look for opportunities to add duration. However, it is worth noting that, in January, investors will have to contend with a heavy supply of government bonds, which is likely to weigh on performance.

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

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

Purchases	Sales
Canada Housing Trust No 1 1.9% 15/9/2026	Australia Government Bond 0.5% 21/9/2026
New Zealand Local Government Funding Agency Bond 4.5% 15/4/2027	Canada Housing Trust No 1 1.75% 15/6/2030
United States Treasury FRN 4.65018% 31/7/2024	United States Treasury FRN 4.59817% 31/1/2024
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20/7/2027	Canadian Government Bond 1.75% 1/3/2023
Svensk Exportkredit 0.235% 8/11/2023	Canada Housing Trust No 1 1.9% 15/9/2026
FMSWertmanagement 1.375% 7/3/2025	Japan Government Thirty Year Bond 0.5% 20/9/2046
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	Denmark Government Bond 0.5% 15/11/2029
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	United States Treasury Bond 1.5% 15/2/2030
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	Spain Government Bond 5.9% 30/7/2026
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	Treasury of Victoria 1% 20/11/2023

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2020	192.56	178.37	0.4472
30/06/2021	188.75	172.97	0.0000
30/06/2022	183.15	163.89	0.0756
31/12/2022+	176.30	158.71	0.5461
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	139.06	121.13	1.4428
30/06/2021	137.46	120.23	0.9192
30/06/2022	126.84	114.67	1.1011
31/12/2022	124.67	114.10	0.9125
<b>B Shares (Income)</b>			
30/06/2020	127.98	112.18	1.3327
30/06/2021	125.89	109.69	0.8403
30/06/2022	115.33	103.78	1.0004
31/12/2022	112.33	102.79	0.8222
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	371.66	323.54	4.5563
30/06/2021	367.75	322.05	3.1521
30/06/2022	340.17	307.88	3.6218
31/12/2022	334.91	306.62	2.7711
<b>Institutional Shares (Income)</b>			
30/06/2020	295.22	258.90	3.6315
30/06/2021	290.40	253.10	2.4835
30/06/2022	266.13	239.51	2.8120
31/12/2022	259.10	237.21	2.1438
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	141.01	122.76	1.7283
30/06/2021	139.52	122.18	1.1959
30/06/2022	129.06	116.80	1.3671
31/12/2022	127.06	116.32	1.0513
<b>Institutional Shares W (Income)</b>			
30/06/2020	127.58	111.88	1.5678
30/06/2021	125.49	109.37	1.0732
30/06/2022	115.00	103.50	1.2150
31/12/2022	111.96	102.50	0.9264
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	257.20	223.77	3.6315
30/06/2021	254.75	223.39	2.6641
30/06/2022	236.20	214.01	2.9541
31/12/2022	232.91	213.33	2.1493
<b>Newton Institutional Shares 2 (Income)<sup>1</sup></b>			
30/06/2020	107.45	94.26	1.5017
30/06/2021	105.70	92.15	1.1024
30/06/2022	96.91	87.22	1.2080
31/12/2022	94.31	86.38	0.8703

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2020	278.85	244.20	1.9332
30/06/2021	274.27	238.85	0.8781
30/06/2022	251.08	225.93	1.2904
31/12/2022	244.75	223.80	1.3598

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

<sup>1</sup> Share class launched on 5 July 2019.

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2020	355,347	187.67	208,307
30/06/2021	80,751	151.99	53,131
30/06/2022	64,885	167.27	45,061
31/12/2022 <sup>(a)</sup>	63,420	158.63	45,061

<sup>(a)</sup>Euro/Sterling exchange rate at close of business 31 December 2022 - 1.1271

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	1,077,714	136.71	788,344
30/06/2021	1,297,848	122.87	1,056,263
30/06/2022	750,815	117.41	639,497
31/12/2022	551,948	115.26	478,855
<b>B Shares (Income)</b>			
30/06/2020	2,156,184	125.20	1,722,196
30/06/2021	2,524,314	111.71	2,259,713
30/06/2022	3,108,573	105.77	2,938,872
31/12/2022	2,926,558	103.03	2,840,628
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	25,086,129	365.55	6,862,525
30/06/2021	5,622,267	329.20	1,707,875
30/06/2022	4,721,514	315.24	1,497,763
31/12/2022	4,928,316	309.79	1,590,860
<b>Institutional Shares (Income)</b>			
30/06/2020	1,947,848	288.67	674,760
30/06/2021	1,655,708	257.56	642,848
30/06/2022	1,193,050	243.87	489,219
31/12/2022	1,040,629	237.53	438,113
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	146,241,044	138.69	105,441,959
30/06/2021	178,708,205	124.90	143,084,855
30/06/2022	154,668,430	119.59	129,327,281
31/12/2022	145,866,506	117.53	124,114,124
<b>Institutional Shares W (Income)</b>			
30/06/2020	58,990,450	124.74	47,290,951
30/06/2021	52,860,507	111.29	47,496,040
30/06/2022	41,161,192	105.38	39,059,938
31/12/2022	35,202,563	102.64	34,297,721
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	11,350,640	253.11	4,484,417
30/06/2021	9,803,033	228.40	4,292,131
30/06/2022	7,072,183	219.13	3,227,437
31/12/2022	5,330,927	215.56	2,473,115
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	56,837,480	105.02	54,118,597
30/06/2021	42,729,768	93.70	45,602,541
30/06/2022	36,507,459	88.72	41,149,788
31/12/2022	21,079,293	86.41	24,395,129
<b>Sterling Income Shares</b>			
30/06/2020	153,313,090	273.00	56,159,084
30/06/2021	128,374,022	243.60	52,698,587
30/06/2022	107,938,948	230.68	46,791,085
31/12/2022	103,220,038	224.69	45,938,350

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Euro Accumulation Shares	1.64	1.64
B Shares (Accumulation)	0.77	0.77
B Shares (Income)	0.77	0.77
Institutional Shares (Accumulation)	0.57	0.57
Institutional Shares (Income)	0.57	0.57
Institutional Shares W (Accumulation)	0.57	0.57
Institutional Shares W (Income)	0.57	0.57
Newton Institutional Shares 2 (Accumulation)	0.37	0.37
Newton Institutional Shares 2 (Income)	0.37	0.37
Sterling Income Shares	1.14	1.14

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - BNY Mellon International Bond Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 97.53% (97.48%)</b>			
<b>United Kingdom Government Bonds 1.42% (1.06%)</b>			
United Kingdom Gilt 1.5% 31/7/2053	GBP4,470,000	2,562,092	0.80
United Kingdom Gilt 4.25% 7/12/2046	GBP1,910,000	1,969,353	0.62
<b>Overseas Government Bonds 80.26% (82.01%)</b>			
Agence Francaise de Developpement EPIC 0.625% 22/1/2026	USD5,800,000	4,289,267	1.34
Australia Government Bond 1.75% 21/6/2051	AUD10,430,000	3,405,068	1.06
Australia Government Bond 3% 21/11/2033	AUD5,470,000	2,789,398	0.87
Australia Government Bond 3.75% 21/4/2037	AUD4,700,000	2,496,898	0.78
BNG Bank 5.0511% 5/8/2026	USD4,160,000	3,494,734	1.09
Canada Housing Trust No 1 2.35% 15/9/2023	CAD11,860,000	7,164,543	2.24
Canada Housing Trust No 1 4.6475% 15/3/2027	CAD5,195,000	3,172,945	0.99
Canadian Government Bond 0.25% 1/5/2023	CAD5,700,000	3,449,587	1.08
Canadian Government Real Return Bond 4% 1/12/2031	CAD3,910,000	4,901,966	1.53
Colombia Government International Bond 6% 28/4/2028	COP11,216,000,000	1,434,729	0.45
Colombia Government International Bond 7% 30/6/2032	COP22,427,200,000	2,611,503	0.82
Colombia Government International Bond 8.125% 21/5/2024	USD2,580,000	2,214,219	0.69
Denmark Government Bond 0.5% 15/11/2029	DKK98,000,000	10,081,022	3.15
French Republic Government Bond OAT 3.25% 25/5/2045	EUR2,430,000	2,129,216	0.66
Housing New Zealand 3.36% 12/6/2025	NZD5,180,000	2,597,322	0.81
Indonesia Government International Bond 1.75% 24/4/2025	EUR4,360,000	3,683,312	1.15
Indonesia Treasury Bond 6.375% 15/4/2032	IDR32,101,000,000	1,645,493	0.51
Indonesia Treasury Bond 6.5% 15/6/2025	IDR56,749,000,000	3,055,016	0.95
Ireland Government Bond 1.1% 15/5/2029	EUR4,480,000	3,543,537	1.11
Ireland Government Bond 1.5% 15/5/2050	EUR1,830,000	1,115,064	0.35
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	EUR4,590,000	3,330,858	1.04
Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	EUR4,010,000	2,332,401	0.73
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR4,090,000	3,684,659	1.15
Japan Government Thirty Year Bond 0.5% 20/9/2046	JPY1,321,700,000	6,788,095	2.12
Japan Government Thirty Year Bond 1% 20/3/2052	JPY738,600,000	4,034,604	1.26
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY449,100,000	2,486,683	0.78
Japan Government Twenty Year Bond 1% 20/12/2035	JPY461,200,000	2,955,962	0.92
Kommunalbanken 5.3133% 17/6/2026	USD3,472,000	2,929,850	0.91
Kommuninvest I Sverige 0.5% 29/11/2024	USD4,070,000	3,129,457	0.98
Malaysia Government Bond 3.828% 5/7/2034	MYR9,960,000	1,815,499	0.57
Mexican Bonos 7.75% 29/5/2031	MXN44,000,000	1,736,916	0.54
Mexican Bonos 8.5% 31/5/2029	MXN97,000,000	4,023,432	1.26
New Zealand Government Bond 2.75% 15/4/2025	NZD8,990,000	4,510,481	1.41
New Zealand Government Bond 2.75% 15/4/2037	NZD4,040,000	1,706,969	0.53
New Zealand Government Bond 2.75% 15/5/2051	NZD6,070,000	2,287,288	0.71
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD6,160,000	4,171,000	1.30
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,120,000	1,389,542	0.43
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD5,920,000	2,986,387	0.93
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD8,560,000	3,581,887	1.12
New Zealand Local Government Funding Agency Bond 2.75% 15/4/2025	NZD5,300,000	2,624,764	0.82
New Zealand Local Government Funding Agency Bond 4.5% 15/4/2027	NZD8,370,000	4,275,093	1.34
Norway Government Bond 3.5% 6/10/2042	NOK26,181,000	2,245,648	0.70
Province of British Columbia Canada 0.875% 8/10/2025	EUR5,400,000	4,484,094	1.40
Province of British Columbia Canada 2.25% 2/6/2026	USD8,700,000	6,747,935	2.11
Qatar Government International Bond 3.4% 16/4/2025	USD1,954,000	1,575,675	0.49
Queensland Treasury 1.5% 20/8/2032	AUD5,750,000	2,435,014	0.76
Republic of Italy Government International Bond 0.875% 6/5/2024	USD4,433,000	3,445,789	1.08
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,331,000	2,399,876	0.75
Saudi Government International Bond 5.5% 25/10/2032	USD1,901,000	1,669,634	0.52
SNCF Réseau 1.125% 25/5/2030	EUR3,500,000	2,666,262	0.83
Spain Government Bond 1.9% 31/10/2052	EUR2,080,000	1,170,565	0.37
Spain Government Bond 5.15% 31/10/2028	EUR4,270,000	4,168,014	1.30
Spain Government Bond 5.75% 30/7/2032	EUR2,680,000	2,818,625	0.88
Svensk Exportkredit 0.235% 8/11/2023	SEK45,000,000	3,496,053	1.09
Treasury of Victoria 2% 17/9/2035	AUD5,310,000	2,125,014	0.66

# Interim Report & Accounts - BNY Mellon International Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds (continued)</b>			
United States Treasury Bond 1.125% 15/1/2025	USD18,010,000	14,019,431	4.38
United States Treasury Bond 1.5% 15/2/2030	USD4,930,000	3,491,349	1.09
United States Treasury Bond 2.875% 15/5/2043	USD16,340,000	11,113,278	3.47
United States Treasury Bond 3% 15/11/2045	USD11,950,000	8,195,818	2.56
United States Treasury FRN 4.59817% 31/1/2024	USD5,880,000	4,888,236	1.53
United States Treasury FRN 4.65017% 31/7/2024	USD4,280,000	3,553,902	1.11
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD7,740,000	6,335,352	1.98
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	USD3,940,000	3,333,775	1.04
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	USD3,960,000	3,908,217	1.22
United States Treasury Note/Bond 0.875% 30/9/2026	USD4,290,000	3,171,014	0.99
United States Treasury Note/Bond 2% 15/2/2050	USD4,290,000	2,378,052	0.74
United States Treasury Note/Bond 2.375% 15/5/2029	USD17,740,000	13,437,683	4.20
United States Treasury Strip Principal 0.00000% 15/5/2043	USD4,720,000	1,685,636	0.53
<b>Sterling Denominated Corporate Bonds 1.56% (0.59%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	1,719,702	0.54
Council Of Europe Development Bank 0.75% 22/7/2027	GBP3,840,000	3,274,983	1.02
<b>Non-Sterling Denominated Corporate Bonds 14.29% (13.82%)</b>			
Asian Infrastructure Investment Bank/The 0.5% 30/10/2024	USD3,134,000	2,414,264	0.75
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20/7/2027	EUR4,290,000	3,533,398	1.10
European Bank for Reconstruction & Development 3.97856% 14/4/2026	USD4,690,000	3,904,010	1.22
European Investment Bank 1.25% 12/5/2025	SEK41,750,000	3,164,781	0.99
European Union 0.45% 4/7/2041	EUR2,600,000	1,386,655	0.43
FMS Wertmanagement 0.375% 29/4/2030	EUR5,400,000	3,935,230	1.23
Inter-American Development Bank 3.875% 28/10/2041	USD3,585,000	2,778,586	0.87
Inter-American Development Bank 4.2959% 10/2/2026	USD4,100,000	3,396,046	1.06
Inter-American Development Bank 4.5899% 20/3/2028	USD4,950,000	4,084,769	1.28
International Bank for Reconstruction & Development 4.4527% 22/11/2028	USD4,000,000	3,295,278	1.03
International Bank for Reconstruction & Development 4.5869% 19/8/2027	USD4,850,000	4,050,671	1.26
International Finance 6.3% 25/11/2024	INR221,980,000	2,197,303	0.69
International Finance Facility for Immunisation 1% 21/4/2026	USD3,248,000	2,411,577	0.75
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	3,446,596	1.08
MDGH GMTN RSC 5.5% 28/4/2033	USD2,008,000	1,762,112	0.55
<b>Derivatives 1.04% (-0.45%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(981,974) for AUD1,759,166 15/2/2023		10,423	0.00
<b>CAD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,764,710) for CAD2,955,053 15/2/2023		46,771	0.02
Forward Foreign Currency Contracts to sell GBP(3,024,672) for CAD4,900,276 15/2/2023		(20,747)	(0.01)
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.12%)</b>			
Forward Foreign Currency Contracts to sell USD(410,831) for CLP357,176,171 15/2/2023		5,286	0.00
<b>COP Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(403,922) for DKK3,395,308 15/2/2023		2,058	0.00
<b>EUR Forward Foreign Currency Contracts 0.21% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,332,701) for EUR1,536,074 15/2/2023		32,630	0.01
Forward Foreign Currency Contracts to sell GBP(4,609,467) for EUR5,278,141 15/2/2023		81,980	0.02
Forward Foreign Currency Contracts to sell GBP(4,760,010) for EUR5,385,992 15/2/2023		27,299	0.01
Forward Foreign Currency Contracts to sell GBP(15,019,677) for EUR17,173,647 15/2/2023		245,025	0.08
Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR5,193,529 15/2/2023		270,893	0.09



# Interim Report & Accounts - BNY Mellon International Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts 0.02% (-0.16%)</b>			
Forward Foreign Currency Contracts to sell EUR(264,670) for GBP232,501 15/2/2023		(2,749)	0.00
Forward Foreign Currency Contracts to sell DKK(2,868,536) for GBP333,424 15/2/2023		(9,569)	0.00
Forward Foreign Currency Contracts to sell USD(428,818) for GBP344,692 15/2/2023		(11,387)	0.00
Forward Foreign Currency Contracts to sell MXN(9,910,000) for GBP419,508 15/2/2023		627	0.00
Forward Foreign Currency Contracts to sell NZD(1,280,000) for GBP662,929 15/2/2023		(9,693)	0.00
Forward Foreign Currency Contracts to sell EUR(896,723) for GBP771,161 15/2/2023		(25,887)	(0.01)
Forward Foreign Currency Contracts to sell USD(1,276,619) for GBP1,040,175 15/2/2023		(19,896)	(0.01)
Forward Foreign Currency Contracts to sell JPY(182,163,433) for GBP1,093,583 15/2/2023		(59,428)	(0.02)
Forward Foreign Currency Contracts to sell JPY(193,070,000) for GBP1,158,417 15/2/2023		(63,628)	(0.02)
Forward Foreign Currency Contracts to sell DKK(10,679,964) for GBP1,257,798 15/2/2023		(19,214)	(0.01)
Forward Foreign Currency Contracts to sell NOK(25,739,469) for GBP2,187,683 15/2/2023		14,099	0.00
Forward Foreign Currency Contracts to sell EUR(2,649,366) for GBP2,305,724 15/2/2023		(49,150)	(0.01)
Forward Foreign Currency Contracts to sell USD(3,347,876) for GBP2,718,535 15/2/2023		(61,454)	(0.02)
Forward Foreign Currency Contracts to sell JPY(550,752,076) for GBP3,314,612 15/2/2023		(171,397)	(0.05)
Forward Foreign Currency Contracts to sell USD(4,211,864) for GBP3,440,014 15/2/2023		(57,408)	(0.02)
Forward Foreign Currency Contracts to sell EUR(4,002,167) for GBP3,472,305 15/2/2023		(84,999)	(0.03)
Forward Foreign Currency Contracts to sell USD(4,490,000) for GBP3,765,408 15/2/2023		37,029	0.01
Forward Foreign Currency Contracts to sell USD(5,588,963) for GBP4,631,676 15/2/2023		(9,253)	0.00
Forward Foreign Currency Contracts to sell SEK(57,443,712) for GBP4,654,339 15/2/2023		64,977	0.02
Forward Foreign Currency Contracts to sell PLN(27,222,646) for GBP4,990,859 15/2/2023		(144,068)	(0.05)
Forward Foreign Currency Contracts to sell DKK(67,752,716) for GBP7,999,979 15/2/2023		(101,269)	(0.03)
Forward Foreign Currency Contracts to sell JPY(1,451,058,671) for GBP8,777,361 15/2/2023		(407,178)	(0.13)
Forward Foreign Currency Contracts to sell AUD(16,234,384) for GBP9,165,067 15/2/2023		6,766	0.01
Forward Foreign Currency Contracts to sell MXN(211,531,674) for GBP9,315,173 15/2/2023		374,038	0.12
Forward Foreign Currency Contracts to sell CAD(22,695,629) for GBP14,625,621 15/2/2023		712,942	0.22
Forward Foreign Currency Contracts to sell USD(19,228,456) for GBP16,682,180 15/2/2023		715,370	0.22
Forward Foreign Currency Contracts to sell NZD(58,052,969) for GBP29,958,184 15/2/2023		(547,845)	(0.17)
<b>HUF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>IDR Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(6,282,858) for IDR98,461,258,667 15/2/2023		69,953	0.02
<b>JPY Forward Foreign Currency Contracts 0.92% (-0.82%)</b>			
Forward Foreign Currency Contracts to sell GBP(321,931) for JPY53,836,706 15/2/2023		18,830	0.01
Forward Foreign Currency Contracts to sell GBP(346,498) for JPY55,537,693 15/2/2023		5,030	0.00
Forward Foreign Currency Contracts to sell GBP(399,201) for JPY66,220,000 15/2/2023		19,941	0.01
Forward Foreign Currency Contracts to sell GBP(1,659,021) for JPY273,830,421 15/2/2023		74,200	0.02
Forward Foreign Currency Contracts to sell GBP(55,740,569) for JPY9,255,275,093 15/2/2023		2,841,094	0.88
<b>KRW Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(390,197) for KRW493,109,578 15/2/2023		1,664	0.00
<b>MXN Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,339,284) for MXN78,692,999 15/2/2023		(13,046)	0.00
Forward Foreign Currency Contracts to sell GBP(4,895,601) for MXN119,199,245 15/2/2023		142,777	0.04
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(554,916) for NZD1,053,255 15/2/2023		(1,445)	0.00
<b>SEK Forward Foreign Currency Contracts -0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,599,005) for SEK44,430,268 15/2/2023		(49,329)	(0.01)
<b>USD Forward Foreign Currency Contracts -0.54% (0.45%)</b>			
Forward Foreign Currency Contracts to sell GBP(538,462) for USD663,405 15/2/2023		12,412	0.00
Forward Foreign Currency Contracts to sell GBP(701,945) for USD840,000 15/2/2023		(4,431)	0.00
Forward Foreign Currency Contracts to sell GBP(883,575) for USD1,081,524 15/2/2023		14,495	0.01
Forward Foreign Currency Contracts to sell GBP(912,166) for USD1,105,914 15/2/2023		6,156	0.00
Forward Foreign Currency Contracts to sell GBP(1,070,980) for USD1,300,000 15/2/2023		8,506	0.00
Forward Foreign Currency Contracts to sell GBP(33,386,818) for USD39,242,563 15/2/2023		(800,816)	(0.26)
Forward Foreign Currency Contracts to sell IDR(12,951,332,207) for USD830,336 15/2/2023		(5,958)	0.00
Forward Foreign Currency Contracts to sell MYR(9,553,639) for USD2,019,797 15/2/2023		(140,254)	(0.04)

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell INR(235,187,115) for USD2,853,347 15/2/2023		16,083	0.01
Forward Foreign Currency Contracts to sell KRW(5,383,830,000) for USD3,917,650 15/2/2023		(302,626)	(0.09)
Forward Foreign Currency Contracts to sell CLP(3,897,864,824) for USD4,239,206 15/2/2023		(260,456)	(0.08)
Forward Foreign Currency Contracts to sell COP(24,092,705,877) for USD4,712,095 15/2/2023		(179,610)	(0.06)
Forward Foreign Currency Contracts to sell IDR(119,840,904,769) for USD7,598,211 15/2/2023		(109,014)	(0.03)
<b>Futures 0.37% (0.06%)</b>			
Australia 10 Year Bond Future Expires March 2023	50	(71,272)	(0.02)
Euro-Bund Future Expires March 2023	(36)	296,678	0.09
Euro-OAT Future Expires March 2023	(64)	508,493	0.16
Euro-Schatz Future Expires March 2023	(231)	254,852	0.08
Long Gilt Future Expires March 2023	(59)	190,541	0.06
US 2 Year Note (CBT) Future Expires March 2023	51	13,467	0.00
US 5 Year Note (CBT) Future Expires March 2023	34	144	0.00
<b>Options 0.00% (0.02%)</b>			
<b>Portfolio of investments*</b>		<b>315,633,066</b>	<b>98.57</b>
<b>Net current assets</b>		<b>4,577,132</b>	<b>1.43</b>
<b>Total Net Assets</b>		<b>320,210,198</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital losses		(8,209,711)		(2,431,740)
Revenue	4,172,015		3,494,104	
Expenses	(1,242,241)		(1,495,996)	
Interest payable and similar charges	(163,235)		(3,690)	
Net revenue before taxation	2,766,539		1,994,418	
Taxation	(24,142)		8,814	
Net revenue after taxation		2,742,397		2,003,232
<b>Total return before distributions</b>		<b>(5,467,314)</b>		<b>(428,508)</b>
Distributions		(2,742,372)		(2,003,243)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(8,209,686)</b>		<b>(2,431,751)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	41,754,342	357,187,049	18,708,117	423,656,423
Amounts payable on cancellation of shares	(71,955,558)		(36,638,941)	
		(30,201,216)		(17,930,824)
Dilution adjustment		27,466		6,119
Change in net assets attributable to Shareholders from investment activities		(8,209,686)		(2,431,751)
Retained distributions on accumulation shares		1,406,585		1,058,004
<b>Closing net assets attributable to Shareholders</b>		<b>320,210,198</b>		<b>404,357,971</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		319,447,542		351,444,088
Current assets				
Debtors	3,173,887		8,004,008	
Cash and cash equivalents	5,887,014		7,298,157	
Total other assets		9,060,901		15,302,165
Total assets		328,508,443		366,746,253
<b>LIABILITIES</b>				
Investment liabilities		(3,814,476)		(4,864,448)
Creditors				
Amounts due to futures clearing houses and brokers	(241,404)		(110,495)	
Distribution payable	(1,187,439)		(786,340)	
Other creditors	(3,054,926)		(3,797,921)	
Total other liabilities		(4,483,769)		(4,694,756)
Total liabilities		(8,298,245)		(9,559,204)
<b>Net assets attributable to Shareholders</b>		<b>320,210,198</b>		<b>357,187,049</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
B Shares (Accumulation)	0.9125	0.5650
B Shares (Income)	0.8222	0.5152
Institutional Shares (Accumulation)	2.7711	1.8673
Institutional Shares (Income)	2.1438	1.4470
Institutional Shares W (Accumulation)	1.0513	0.7014
Institutional Shares W (Income)	0.9264	0.6252
Newton Institutional Shares 2 (Accumulation)	2.1493	1.5158
Newton Institutional Shares 2 (Income)	0.8703	0.6217
Sterling Income Shares	1.3598	0.6626

#### Interim Interest distribution in cents per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
Euro Accumulation Shares	0.5461	0.0413

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Long Gilt Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£46.78m
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	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares (Accumulation)	-17.72%	-23.73%	-10.82%	18.63%
Institutional Shares W (Accumulation)^	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-17.60%	-23.49%	-10.56%	18.99%
Newton X Shares (Accumulation)	-17.52%	-23.34%	-10.38%	19.23%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	-20.28%	-22.86%	-10.91%	19.75%

Source: Lipper as at 31 December 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 224 to 226.

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

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned -17.60%, net of fees, compared with -20.28% for the FTSE Actuaries UK Conventional Gilts Over 15 Years TR Index. The Sub-fund produced a negative return but outperformed its benchmark.

Having less duration than the benchmark in a rising-yield environment led the Sub-fund to outperform the benchmark over the period. Being underweight the longest-dated bonds (those with a maturity of over 30 years) was a key positive factor. Additionally, while ex-benchmark holdings of overseas government bonds (in Australia, Denmark, New Zealand and the US) detracted from returns, their losses were much smaller than those of Gilts. Owning Danish government and US dollar-denominated bonds instead of Gilts contributed to strong relative performance in the 15- to 20-year maturity band. New Zealand government bond holdings performed more in line with Gilts, so had a negative impact on total returns, but a minimal impact on relative returns. The Sub-fund's small holding in investment grade corporate bonds also hindered results.

Regarding portfolio activity, the manager switched some low-coupon Gilts into higher-coupon bonds early in the period. In the expectation that interest rates would continue to rise, the manager also switched some 2038 Gilts into 2024 Gilts. Profits were taken on ex-benchmark Danish, eurozone and Australian overseas holdings, with the proceeds reinvested into gilts maturing between 2040 and 2045 and at higher yields. The position in New Zealand government bonds was switched from a 2037 to a 2051 maturity, on a duration-neutral basis, with the expectation that housing market pressures would flatten the yield curve. Later in the period, a switch was made from over-30-year Gilts into 20- to 30-year maturities. With the Gilt yield curve inverted at the ultra-long end, the manager opted to reduce exposure by selling some 2060 and 2068 Gilts and switching the proceeds into Gilts maturing between 2044 and 2050. Exposure to Australian government bonds was again increased late in the period owing to their more balanced supply-and-demand dynamics and because they offered better relative value, in the manager's opinion. The Sub-fund remained shorter duration than the benchmark throughout the period.

The UK Gilt market seems to have entered a period of relative stability compared with the extreme volatility associated with Liz Truss's short-lived premiership. It is also encouraging to hear that the government now aims to work in concert with the Bank of England in dealing with the issue of inflation. Nevertheless, inflation is still forecast to remain high; the manager believes sizeable negative real yields can be expected to persist in 2023. Furthermore, Gilt issuance for the coming year and beyond is expected to remain high. Gilts could potentially benefit from a 'flight to quality', from investors who require sterling-denominated assets, as the growth outlook looks questionable. However, given the possibility of further political volatility and worsening debt metrics, a cautious approach seems appropriate, for now.

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

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

Purchases	Sales
United Kingdom Gilt 3.25% 22/1/2044	United Kingdom Gilt 4.75% 7/12/2038
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 4.25% 7/12/2046	United Kingdom Gilt 4.25% 7/12/2055
United Kingdom Gilt 3.5% 22/1/2045	United Kingdom Gilt 0.625% 22/10/2050
New Zealand Government Bond 2.75% 15/5/2051	New Zealand Government Bond 2.75% 15/4/2037
United Kingdom Gilt 1.625% 22/10/2071	United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 1.25% 31/7/2051	United Kingdom Gilt 3.5% 22/7/2068
United Kingdom Gilt 3.5% 22/7/2068	United Kingdom Gilt 4% 22/1/2060
United Kingdom Gilt 0.625% 22/10/2050	United Kingdom Gilt 4.25% 7/12/2049
United Kingdom Gilt 2.75% 7/9/2024	United Kingdom Gilt 2.75% 7/9/2024

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	692.77	558.97	4.5268
30/06/2021	665.52	562.52	3.5081
30/06/2022	643.78	436.39	3.6448
31/12/2022	496.41	314.93	2.9387
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
31/12/2022	120.53	98.18	0.4516
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	774.10	623.28	7.0975
30/06/2021	744.51	630.35	6.0084
30/06/2022	723.13	490.98	6.0056
31/12/2022	558.71	354.64	4.0069
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	794.52	638.85	8.6869
30/06/2021	764.76	648.24	7.5987
30/06/2022	744.85	506.27	7.4898
31/12/2022	576.24	365.91	4.6137

<sup>1</sup> Share class launched on 14 October 2022.



## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	10,127,136	659.05	1,536,619
30/06/2021	6,921,315	589.39	1,174,317
30/06/2022	6,404,913	457.09	1,401,234
31/12/2022	2,962,349	371.14	798,180
<b>Institutional Shares W (Accumulation)</b>			
31/12/2022	5,328	106.56	5,000
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	10,177,682	737.09	1,380,791
30/06/2021	2,262,814	661.13	342,264
30/06/2022	28,160,756	514.31	5,475,404
31/12/2022	22,496,360	418.22	5,379,125
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	37,454,064	757.01	4,947,636
30/06/2021	32,002,315	680.39	4,703,495
30/06/2022	24,945,226	530.36	4,703,495
31/12/2022	21,313,771	431.70	4,937,213

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares (Accumulation)	0.59	0.59
Institutional Shares W (Accumulation)	0.39	n/a
Newton Institutional Shares 2 (Accumulation)	0.29	0.28
Newton X Shares (Accumulation)	0.09	0.09

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 98.23% (99.21%)</b>			
<b>United Kingdom Government Bonds 91.70% (90.06%)</b>			
United Kingdom Gilt 0.625% 22/10/2050	GBP6,100,000	2,725,937	5.83
United Kingdom Gilt 1.25% 31/7/2051	GBP1,710,000	924,554	1.98
United Kingdom Gilt 1.5% 31/7/2053	GBP2,800,000	1,604,890	3.43
United Kingdom Gilt 1.625% 22/10/2071	GBP1,946,654	1,082,486	2.31
United Kingdom Gilt 1.75% 22/7/2057	GBP3,755,219	2,298,475	4.91
United Kingdom Gilt 3.25% 22/1/2044	GBP4,425,000	3,932,829	8.41
United Kingdom Gilt 3.5% 22/1/2045	GBP4,045,000	3,727,771	7.97
United Kingdom Gilt 3.5% 22/7/2068	GBP2,540,000	2,434,527	5.20
United Kingdom Gilt 3.75% 22/7/2052	GBP2,869,636	2,769,701	5.92
United Kingdom Gilt 4% 22/1/2060	GBP2,160,000	2,263,194	4.84
United Kingdom Gilt 4.25% 7/9/2039	GBP1,385,000	1,423,468	3.04
United Kingdom Gilt 4.25% 7/12/2040	GBP3,910,000	4,006,479	8.56
United Kingdom Gilt 4.25% 7/12/2046	GBP3,650,000	3,763,424	8.05
United Kingdom Gilt 4.25% 7/12/2049	GBP3,610,000	3,746,729	8.01
United Kingdom Gilt 4.25% 7/12/2055	GBP1,638,958	1,752,005	3.75
United Kingdom Gilt 4.5% 7/12/2042	GBP3,050,000	3,240,854	6.93
United Kingdom Gilt 4.75% 7/12/2038	GBP1,100,000	1,197,103	2.56
<b>Overseas Government Bonds 3.84% (5.06%)</b>			
Australia Government Bond 1.75% 21/6/2051	AUD1,260,000	411,351	0.88
Australia Government Bond 3.75% 21/4/2037	AUD930,000	494,067	1.05
New Zealand Government Bond 2.75% 15/5/2051	NZD2,370,000	893,060	1.91
<b>Sterling Denominated Corporate Bonds 2.69% (2.35%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP400,000	356,415	0.76
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP240,000	211,134	0.45
Coventry Building Society 1% 21/9/2025	GBP350,000	311,626	0.67
Exchequer Partnership No 2 5.396% 13/7/2036	GBP105,071	107,999	0.23
University of Oxford 2.544% 8/12/2117	GBP479,000	268,197	0.58
<b>Non-Sterling Denominated Corporate Bonds 0.00% (1.74%)</b>			
<b>Derivatives -0.03% (0.01%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(18,351) for DKK155,428 15/2/2023		234	0.00
<b>GBP Forward Foreign Currency Contracts -0.03% (0.01%)</b>			
Forward Foreign Currency Contracts to sell DKK(155,428) for GBP18,504 15/2/2023		(80)	0.00
Forward Foreign Currency Contracts to sell NZD(1,607,217) for GBP829,403 15/2/2023		(15,168)	(0.03)
Forward Foreign Currency Contracts to sell AUD(1,579,198) for GBP892,644 15/2/2023		1,771	0.00
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Portfolio of investments*</b>		<b>45,935,032</b>	<b>98.20</b>
<b>Net current assets</b>		<b>842,776</b>	<b>1.80</b>
<b>Total Net Assets</b>		<b>46,777,808</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital (losses)/gains		(10,666,847)		424,335
Revenue	513,752		258,230	
Expenses	(53,706)		(45,842)	
Interest payable and similar charges	(30)		(98)	
Net revenue before taxation	460,016		212,290	
Taxation	—		—	
Net revenue after taxation		460,016		212,290
<b>Total return before distributions</b>		<b>(10,206,831)</b>		<b>636,625</b>
Distributions		(459,970)		(212,290)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(10,666,801)</b>		<b>424,335</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		59,510,895		41,186,444
Amounts receivable on issue of shares	2,626,960		26,693,344	
Amounts payable on cancellation of shares	(5,167,061)		(2,236,663)	
		(2,540,101)		24,456,681
Dilution adjustment		14,611		14,718
Change in net assets attributable to Shareholders from investment activities		(10,666,801)		424,335
Retained distributions on accumulation shares		459,204		240,405
<b>Closing net assets attributable to Shareholders</b>		<b>46,777,808</b>		<b>66,322,583</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		45,950,280		59,053,939
Current assets				
Debtors	403,162		697,171	
Cash and cash equivalents	460,844		83,727	
Total other assets		864,006		780,898
Total assets		46,814,286		59,834,837
<b>LIABILITIES</b>				
Investment liabilities		(15,248)		(6,227)
Creditors				
Bank overdrafts	—		(1,201)	
Other creditors	(21,230)		(316,514)	
Total other liabilities		(21,230)		(317,715)
Total liabilities		(36,478)		(323,942)
<b>Net assets attributable to Shareholders</b>		<b>46,777,808</b>		<b>59,510,895</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
Institutional Shares (Accumulation)	1.6178	0.7428
Institutional Shares W (Accumulation)	0.4516	n/a
Newton Institutional Shares 2 (Accumulation)	2.1468	1.3461
Newton X Shares (Accumulation)	2.4386	1.7292

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 30 September 2022

	<b>Amount Paid</b>	<b>Prior Period 30/09/2021</b>
Institutional Shares (Accumulation)	1.3209	0.7812
Institutional Shares W (Accumulation)	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	1.8601	1.3959
Newton X Shares (Accumulation)	2.1751	1.7930

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Long-Term Global Equity Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,586.96m
Comparative Index:	FTSE All World TR GBP
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	6.23%	-5.00%	19.21%	6.97%
B Shares (Income)	6.23%	-5.00%	19.21%	6.97%
Institutional Shares (Accumulation)	6.18%	-5.09%	19.09%	6.86%
Institutional Shares 1 (Accumulation)	6.30%	-4.85%	19.39%	7.13%
Institutional Shares W (Accumulation)	6.31%	-4.85%	19.38%	7.14%
Institutional Shares W (Income)	6.32%	-4.85%	19.38%	7.14%
Sterling Income Shares	5.88%	-5.62%	18.42%	6.25%
U Shares (Accumulation)	6.37%	-4.73%	19.50%	7.25%
U Shares (Income)	6.36%	-4.75%	19.49%	7.26%
X Shares (Accumulation)	6.71%	-4.14%	20.28%	7.95%
FTSE All World TR GBP	3.57%	-3.59%	25.02%	5.72%

Source: Lipper as at 31 December 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.

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six months under review, the Sub-fund's Sterling Income share class returned 5.88%, net of fees, compared with 3.57% for the FTSE All World Index. The Sub-fund produced a positive return and outperformed its benchmark.

Global equity markets rallied in the final months of the year, recovering some of the ground lost in what was, overall, a turbulent 2022. Underpinning the rebound in share prices were growing expectations that the US Federal Reserve and the European Central Bank would temper the pace of interest rate rises. Despite widespread predictions to the contrary, the global economy did not slip into recession in the final months of the year. Adding to the more positive market tenor was the Covid policy reversal in China, as the strict 'zero-Covid' lockdowns that had hindered the economy were eased. However, much of the optimism around markets dissipated in the final weeks of December as it became increasingly clear that central banks had little intention of easing up in their inflation fight.

From a sector perspective, information technology and consumer discretionary made a strongly positive contribution, primarily owing to good stock selection within both sectors. The absence of energy stocks in the Sub-fund was the largest detractor from performance at the sector level. This was a sector that showed strong gains due to higher oil and gas prices.

From a company perspective, TJX Companies and LVMH Moët Hennessy Louis Vuitton both performed well. TJX Companies continued to do a good job offsetting inflation, and its discount price model should prosper in a weaker economic environment. Meanwhile, LVMH Moët Hennessy Louis Vuitton continued to post excellent results, highlighting the differentiated consumption patterns in the luxury market. The performance of Danish pharmaceutical firm Novo Nordisk was also notable, as sales of its diabetes and obesity therapies remained robust.

Less positive was Edwards Lifesciences, which reported weaker-than-expected sales of its transcatheter aortic valve replacement therapy. Taiwan Semiconductor Manufacturing was another laggard, affected by concerns about demand in the semiconductor industry and Taiwan's relations with China. Both stocks, in the manager's view, remain compelling long-term growth stories despite these short-term headwinds.

There were three sales from the Sub-fund during the period: Jardine Matheson, FANUC, and Colgate-Palmolive. The manager believed that superior fundamentals and long-term growth potential were to be found elsewhere. The single new addition to the Sub-fund was Costco Wholesale, a global leader in membership-only warehouse clubs. Costco Wholesale's long-term success speaks to the enduring appeal of its simple yet effective value proposition, which is to sell great products at great prices.

Conditions seem ripe for equity market volatility in the short term. The battle against inflation is not yet done. Central banks remain in tightening mode, but several commodity and energy prices have retreated from their highs and supply chain pressures have eased, although some of this is due to weaker growth. However, so far, economic indicators have proved more resilient than forecasts of a severe downturn suggested. Geopolitical uncertainty remains elevated given the war in Ukraine and the sour relationship between the West and China, although concerning the latter, economic pragmatism may temper the extent of any further deterioration.

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

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

Purchases	Sales
West Pharmaceutical Services	Colgate-Palmolive
Costco Wholesale	Jardine Matheson
	FANUC
	Roche
	Novo Nordisk
	Automatic Data Processing
	Alimentation Couche-Tard
	TJX Cos
	Compass
	Johnson & Johnson



## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	265.01	206.21	1.1088
30/06/2021	308.85	256.29	0.8612
30/06/2022	345.02	281.98	0.7237
31/12/2022	328.33	290.59	n/a
<b>B Shares (Income)</b>			
30/06/2020	252.22	196.25	1.0509
30/06/2021	292.68	242.87	0.8163
30/06/2022	326.04	266.48	0.6834
31/12/2022	309.52	273.94	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	395.08	307.39	1.2796
30/06/2021	459.79	381.89	0.8658
30/06/2022	513.40	419.41	0.6073
31/12/2022	488.27	432.07	n/a
<b>Institutional Shares 1 (Accumulation)</b>			
30/06/2020	407.08	316.78	2.2653
30/06/2021	475.38	393.94	1.9712
30/06/2022	531.42	434.67	1.8528
31/12/2022	506.26	448.16	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	271.46	211.25	1.5107
30/06/2021	317.02	262.72	1.3146
30/06/2022	354.40	289.90	1.2344
31/12/2022	337.64	298.90	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	254.01	197.67	1.4136
30/06/2021	294.93	244.41	1.2230
30/06/2022	328.32	268.56	1.1448
31/12/2022	311.50	275.76	n/a
<b>Sterling Income Shares</b>			
30/06/2020	336.58	261.77	0.0000
30/06/2021	388.76	324.54	0.0000
30/06/2022	433.01	352.71	0.0000
31/12/2022	410.22	362.67	n/a
<b>U Shares (Accumulation)</b>			
30/06/2020	124.96	97.25	0.8115
30/06/2021	146.13	120.99	0.7380
30/06/2022	163.44	133.78	0.7191
31/12/2022	155.84	137.98	n/a
<b>U Shares (Income)</b>			
30/06/2020	124.23	96.68	0.8298
30/06/2021	144.26	119.45	0.7127
30/06/2022	160.54	131.38	0.7000
31/12/2022	152.26	134.81	n/a
<b>X Shares (Accumulation)</b>			
30/06/2020	312.18	243.06	3.9101
30/06/2021	368.28	303.11	4.0158
30/06/2022	413.10	339.20	4.2946
31/12/2022	395.57	350.61	n/a

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	5,065,427	258.25	1,961,476
30/06/2021	8,561,095	308.13	2,778,416
30/06/2022	4,951,144	290.91	1,701,941
31/12/2022	7,113,125	308.81	2,303,400
<b>B Shares (Income)</b>			
30/06/2020	7,725,817	244.73	3,156,875
30/06/2021	9,454,338	291.18	3,246,870
30/06/2022	4,712,362	274.24	1,718,333
31/12/2022	3,703,881	291.12	1,272,301
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	188,364,723	384.84	48,946,638
30/06/2021	234,158,578	458.72	51,045,969
30/06/2022	210,003,609	432.68	48,535,629
31/12/2022	217,002,603	459.07	47,270,384
<b>Institutional Shares 1 (Accumulation)</b>			
30/06/2020	97,943,195	396.90	24,677,148
30/06/2021	114,089,323	474.28	24,055,148
30/06/2022	100,801,237	448.46	22,476,989
31/12/2022	100,107,963	476.40	21,013,379
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	463,394,919	264.69	175,069,540
30/06/2021	783,277,045	316.29	247,646,754
30/06/2022	868,490,246	299.10	290,368,603
31/12/2022	930,108,866	317.74	292,727,682
<b>Institutional Shares W (Income)</b>			
30/06/2020	134,805,069	246.25	54,742,202
30/06/2021	146,455,347	293.02	49,981,207
30/06/2022	130,494,398	275.93	47,291,784
31/12/2022	100,055,499	293.17	34,129,205
<b>Sterling Income Shares</b>			
30/06/2020	5,951,202	327.20	1,818,827
30/06/2021	7,448,295	387.85	1,920,394
30/06/2022	9,100,188	363.80	2,501,429
31/12/2022	6,383,612	384.92	1,658,413
<b>U Shares (Accumulation)</b>			
30/06/2020	2,320,797	121.88	1,904,102
30/06/2021	7,664,624	145.78	5,257,639
30/06/2022	75,995,942	138.03	55,057,346
31/12/2022	91,211,268	146.72	62,166,197
<b>U Shares (Income)</b>			
30/06/2020	6,114	120.34	5,081
30/06/2021	7,325	143.21	5,115
30/06/2022	6,929	134.85	5,138
31/12/2022	17,377	143.33	12,123
<b>X Shares (Accumulation)</b>			
30/06/2020	390,713,838	305.19	128,023,050
30/06/2021	393,483,559	367.44	107,089,082
30/06/2022	261,049,034	350.05	74,573,819
31/12/2022	131,257,412	373.27	35,164,208

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.94	0.95
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares 1 (Accumulation)	0.79	0.79
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Sterling Income Shares	1.61	1.61
U Shares (Accumulation)	0.69	0.70
U Shares (Income)	0.70	0.70
X Shares (Accumulation)	0.04	0.04

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.18% (98.35%)</b>			
<b>United Kingdom 7.85% (7.50%)</b>			
Compass	1,957,500	37,535,063	2.37
Linde	174,035	47,191,567	2.97
Prudential	3,529,000	39,789,475	2.51
<b>United States of America 52.09% (50.65%)</b>			
Adobe	111,891	31,300,459	1.97
Alphabet	479,560	35,373,979	2.23
Amphenol	737,120	46,657,508	2.94
Automatic Data Processing	220,324	43,720,458	2.76
Booking	20,061	33,609,221	2.12
Cisco Systems	874,496	34,633,793	2.18
Cognex	322,900	12,635,217	0.80
Cognizant Technology Solutions	596,126	28,346,834	1.79
Costco Wholesale	36,800	13,965,583	0.88
Edwards Lifesciences	494,300	30,646,682	1.93
Fastenal	868,304	34,143,137	2.15
Fortinet	650,000	26,412,836	1.66
Illumina	106,200	17,840,964	1.12
Intuitive Surgical	185,648	40,932,382	2.58
Johnson & Johnson	223,395	32,810,038	2.07
Mastercard	160,502	46,398,674	2.92
Microsoft	239,944	47,837,202	3.01
Moody's	70,700	16,369,322	1.03
NIKE	405,457	39,443,493	2.49
Paychex	312,000	29,967,977	1.89
Stryker	142,488	28,953,647	1.82
Texas Instruments	247,000	33,923,743	2.14
TJX Cos	508,888	33,674,856	2.12
Walt Disney	344,263	24,861,690	1.57
Waters	115,700	32,932,516	2.08
West Pharmaceutical Services	149,200	29,190,064	1.84
<b>Australia 2.14% (2.13%)</b>			
CSL	209,600	34,001,804	2.14
<b>Canada 4.78% (4.89%)</b>			
Alimentation Couche-Tard	1,128,900	41,156,694	2.59
Canadian National Railway	352,500	34,714,713	2.19
<b>Denmark 3.69% (3.68%)</b>			
Novo Nordisk	522,100	58,497,326	3.69
<b>Finland 1.42% (1.23%)</b>			
Kone	524,100	22,478,036	1.42
<b>France 6.14% (5.72%)</b>			
Dassault Systemes	722,100	21,452,860	1.35
L'Oreal	109,100	32,291,509	2.03
LVMH Moet Hennessy Louis Vuitton	72,500	43,734,141	2.76
<b>Hong Kong 2.54% (3.87%)</b>			
AIA	4,352,600	40,241,111	2.54
<b>Ireland 2.09% (1.92%)</b>			
Experian	1,181,000	33,221,530	2.09
<b>Japan 5.86% (6.34%)</b>			
Keyence	127,796	41,402,527	2.61
Shin-Etsu Chemical	315,600	32,252,646	2.03
SMC	55,300	19,365,164	1.22
<b>Spain 1.64% (1.32%)</b>			
Industria de Diseno Textil	1,183,989	26,104,273	1.64

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 5.50% (6.37%)</b>			
Nestle	344,000	33,117,225	2.09
Roche	108,900	28,421,246	1.79
SGS	13,300	25,694,133	1.62
<b>Taiwan 2.44% (2.73%)</b>			
Taiwan Semiconductor Manufacturing ADR	626,023	38,766,692	2.44
<b>Portfolio of investments</b>		<b>1,558,012,010</b>	<b>98.18</b>
<b>Net current assets</b>		<b>28,949,596</b>	<b>1.82</b>
<b>Total Net Assets</b>		<b>1,586,961,606</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital gains		98,826,922		184,173,949
Revenue	9,565,981		8,189,737	
Expenses	(6,206,907)		(6,157,901)	
Interest payable and similar charges	(13)		(12)	
Net revenue before taxation	3,359,061		2,031,824	
Taxation	(1,121,462)		(821,500)	
Net revenue after taxation		2,237,599		1,210,324
<b>Total return before distributions</b>		<b>101,064,521</b>		<b>185,384,273</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>101,064,521</b>		<b>185,384,273</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>		1,665,605,089		1,704,599,529
Amounts receivable on issue of shares	161,923,316		197,044,346	
Amounts payable on cancellation of shares	(341,783,021)		(168,099,073)	
		(179,859,705)		28,945,273
Dilution adjustment		151,701		—
Change in net assets attributable to Shareholders from investment activities		101,064,521		185,384,273
<b>Closing net assets attributable to Shareholders</b>		<b>1,586,961,606</b>		<b>1,918,929,075</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,558,012,010		1,638,180,214
Current assets				
Debtors	4,205,308		7,388,834	
Cash and cash equivalents	26,922,241		31,548,314	
Total other assets		31,127,549		38,937,148
Total assets		1,589,139,559		1,677,117,362
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(3,145)	
Distribution payable	—		(553,154)	
Other creditors	(2,177,953)		(10,955,974)	
Total other liabilities		(2,177,953)		(11,512,273)
Total liabilities		(2,177,953)		(11,512,273)
<b>Net assets attributable to Shareholders</b>		<b>1,586,961,606</b>		<b>1,665,605,089</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Balanced Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,322.74m
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	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.13%	0.90%	16.46%	2.11%
B Shares (Income)	3.13%	0.89%	16.47%	2.10%
Institutional Shares (Accumulation)	3.02%	0.69%	16.24%	1.90%
Institutional Shares W (Accumulation)	3.22%	1.07%	16.67%	2.29%
Institutional Shares W (Income)	3.21%	1.07%	16.67%	2.28%
Sterling Income Shares	2.73%	0.12%	15.58%	1.31%
T Shares (Accumulation)^	3.28%	n/a	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	0.90%	-7.06%	17.66%	-0.32%

Source: Lipper as at 31 December 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 242 to 244.

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



## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 2.73%, net of fees, compared with the return of 0.90% for the Investment Association Mixed Investment 40-85% Shares NR sector average.

Both stock selection and asset allocation contributed to the Sub-fund's positive returns. At the stock level, electrical manufacturer Hubbell was one of the top performers, producing strong earnings results and raising guidance for full-year 2022. Trane Technologies was another notable contributor, as its second-quarter revenue and earnings came in ahead of expectations. SAP boosted relative returns as third-quarter results highlighted improving cloud momentum. A favourable earnings release boosted shares of HDFC Bank, while a lack of positioning in Tesla contributed as its share price fell markedly.

On the negative side, Alphabet underperformed as advertising slowed and concerns about short-term demand within the cloud business increased. Microsoft also underperformed as investors worried about the implications of a slowdown in technology spending in a weaker market environment. Healthcare company Medtronic was weak; its earnings results underwhelmed due to supply chain issues and the negative effects of a strong US dollar. Shares in Sony fell, hampered by uncertainties affecting the games and semiconductor businesses.

Regarding portfolio activity, a position in Lonza was established following a period of lacklustre share price performance; the company stands to benefit from growing demand for next-generation biological drugs. The manager also bought UK electricity network company SSE, as it seems to be well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. In addition, a stake was taken in factory automation and robot producer FANUC. Industry trends are set to improve, in the manager's view, based on low unemployment, higher wage costs, and a growing penetration of automation in factories.

The small position in Japan's Sugi was sold to reduce the Sub-fund's exposure to consumer discretionary retail stocks. The manager felt that the more difficult operating environment may weigh on the business, as investment is needed to revitalise the store base. The manager also reduced the Sub-fund's exposure to gold following a rise in real yields and the ending of quantitative easing policies globally. Within fixed interest, and following significant strength, the manager reduced exposure to the US dollar through the sales of 2026 and 2030 US government bonds. Later in the year, long-dated US government bonds were added. Exposure to UK Gilts was raised given the significant sell-off in UK yields and sterling.

As tighter monetary policy begins to affect the outlook for both growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment, where risks in areas such as technology, healthcare, energy and geopolitics continue to shape the world around us.

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

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

Purchases	Sales
United Kingdom Gilt 0.5% 31/1/2029	United States Treasury Bond 1.5% 15/8/2026
United States Treasury Bond 2.875% 15/5/2043	WisdomTree Physical Gold
SSE	United Kingdom Gilt 1.75% 7/9/2022
United Kingdom Gilt 3.5% 22/1/2045	United States Treasury Bond 1.5% 15/2/2030
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	Exelon
Lonza	Sugi
TE Connectivity	AstraZeneca
United Kingdom Gilt 2.75% 7/9/2024	Ecolab
United Kingdom Gilt 2.25% 7/9/2023	Woodside Energy
United Kingdom Gilt 4.25% 7/3/2036	Trane Technologies

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	170.88	134.30	2.9999
30/06/2021	188.55	157.49	2.9538
30/06/2022	206.12	183.82	3.5709
31/12/2022	202.16	185.91	1.7792
<b>B Shares (Income)</b>			
30/06/2020	143.92	113.12	2.5380
30/06/2021	156.17	131.38	2.4539
30/06/2022	169.17	149.73	2.9181
31/12/2022	162.90	149.81	1.4337
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	347.91	273.39	6.2401
30/06/2021	382.87	320.21	6.1439
30/06/2022	418.15	372.50	7.4004
31/12/2022	409.54	376.51	3.6830
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	177.07	139.19	3.1742
30/06/2021	195.87	163.41	3.1377
30/06/2022	214.27	191.26	3.7936
31/12/2022	210.41	193.55	1.8929
<b>Institutional Shares W (Income)</b>			
30/06/2020	149.16	117.25	2.6861
30/06/2021	162.17	136.30	2.6062
30/06/2022	175.78	155.69	3.0984
31/12/2022	169.40	155.83	1.5241
<b>Sterling Income Shares</b>			
30/06/2020	223.33	175.41	3.9096
30/06/2021	239.84	202.79	3.7464
30/06/2022	258.94	228.28	4.4247
31/12/2022	248.05	227.85	2.1622
<b>T Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	101.60	90.75	1.1879
31/12/2022	99.86	91.87	0.8984
<b>T Shares (Income)<sup>2</sup></b>			
31/12/2022	102.96	99.68	0.2628

<sup>1</sup> Share class launched on 5 November 2021.

<sup>2</sup> Share class launched on 4 November 2022.

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	240,663	160.85	149,622
30/06/2021	925,266	187.43	493,650
30/06/2022	3,153,172	188.74	1,670,656
31/12/2022	4,298,431	194.39	2,211,211
<b>B Shares (Income)</b>			
30/06/2020	39,726,448	134.19	29,605,714
30/06/2021	40,439,364	153.84	26,286,942
30/06/2022	40,497,160	152.08	26,628,590
31/12/2022	40,695,035	155.21	26,219,885
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	1,194,069,896	327.26	364,871,811
30/06/2021	1,322,901,452	380.60	347,586,299
30/06/2022	1,218,455,808	382.45	318,588,778
31/12/2022	1,228,388,730	393.51	312,158,682
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	99,612,870	166.80	59,721,402
30/06/2021	133,965,175	194.70	68,804,783
30/06/2022	222,088,113	196.39	113,083,861
31/12/2022	337,921,545	202.45	166,912,566
<b>Institutional Shares W (Income)</b>			
30/06/2020	91,267,140	139.13	65,598,317
30/06/2021	99,950,251	159.72	62,577,198
30/06/2022	114,031,575	158.11	72,119,660
31/12/2022	159,861,244	161.47	99,001,251
<b>Sterling Income Shares</b>			
30/06/2020	581,155,157	207.66	279,859,953
30/06/2021	616,331,012	236.27	260,853,453
30/06/2022	570,017,146	231.82	245,884,975
31/12/2022	550,675,854	235.68	233,649,429
<b>T Shares (Accumulation)</b>			
30/06/2022	135,927	93.19	145,865
31/12/2022	897,010	96.12	933,235
<b>T Shares (Income)</b>			
31/12/2022	5,011	100.22	5,000

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.84	0.84
B Shares (Income)	0.84	0.84
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.61	1.61
T Shares (Accumulation)	0.54	0.54
T Shares (Income)	0.51	n/a

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 18.06% (16.86%)</b>			
<b>United Kingdom Government Bonds 11.68% (9.27%)</b>			
United Kingdom Gilt 0.5% 31/1/2029	GBP53,336,000	44,156,074	1.90
United Kingdom Gilt 2.25% 7/9/2023	GBP56,690,966	56,259,264	2.42
United Kingdom Gilt 2.75% 7/9/2024	GBP55,697,800	54,880,992	2.36
United Kingdom Gilt 3.5% 22/1/2045	GBP28,449,000	26,217,887	1.13
United Kingdom Gilt 4.25% 7/12/2027	GBP33,333,267	34,232,765	1.48
United Kingdom Gilt 4.25% 7/3/2036	GBP41,506,873	42,917,069	1.85
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP5,249,000	12,624,239	0.54
<b>Overseas Government Bonds 5.99% (7.17%)</b>			
Australia Government Bond 3.75% 21/4/2037	AUD25,418,000	13,503,438	0.58
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD26,504,000	16,671,301	0.72
Treasury of Victoria 5.5% 17/11/2026	AUD53,989,000	31,979,458	1.37
United States Treasury Bond 2.875% 15/5/2043	USD50,561,100	34,387,979	1.48
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD45,441,200	42,689,076	1.84
<b>Sterling Denominated Corporate Bonds 0.39% (0.42%)</b>			
British Telecommunications 3.5% 25/4/2025	GBP4,119,000	8,942,061	0.39
<b>Commodities 0.00% (2.07%)</b>			
<b>Equities 71.19% (70.64%)</b>			
<b>United Kingdom 25.87% (24.74%)</b>			
Anglo American	1,120,845	36,236,919	1.56
Ashtead	391,438	18,475,874	0.79
AstraZeneca	482,252	54,099,029	2.33
BAE Systems	5,093,440	43,599,846	1.88
Barclays	20,547,991	32,572,675	1.40
Diageo	1,648,925	60,185,763	2.59
Ferguson	266,721	27,832,336	1.20
Informa	3,133,657	19,416,139	0.83
Linde	91,578	24,832,415	1.07
Lloyds Banking	45,221,525	20,535,095	0.88
London Stock Exchange	126,617	9,035,389	0.39
National Grid	3,536,689	35,274,936	1.52
Prudential	2,283,342	25,744,681	1.11
RELX	2,215,899	50,782,248	2.18
Shell	2,233,247	51,945,325	2.24
Smith & Nephew	2,013,655	22,301,229	0.96
SSE	1,841,841	31,523,109	1.36
Unilever	875,621	36,618,470	1.58
<b>United States of America 18.89% (20.00%)</b>			
Abbott Laboratories	340,916	31,127,113	1.34
Albemarle	114,493	20,632,345	0.89
Alphabet	447,840	32,844,330	1.41
Apple	216,375	23,367,924	1.01
Applied Materials	234,639	18,995,050	0.82
CME	154,708	21,623,623	0.93
Ecolab	145,613	17,620,274	0.76
Eli Lilly & Co	64,238	19,532,005	0.84
Exelon	753,284	27,065,371	1.16
Goldman Sachs	64,773	18,489,571	0.80
Hubbell	141,498	27,623,223	1.19
Mastercard	108,764	31,442,010	1.35
Microsoft	372,825	74,329,447	3.20
Otis Worldwide	178,138	11,598,444	0.50
TE Connectivity	169,334	16,160,565	0.70
Texas Instruments	196,399	26,974,045	1.16
Toll Brothers	466,796	19,371,898	0.83

# Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 0.92% (1.00%)</b>			
BHP	833,139	21,411,672	0.92
<b>Denmark 0.42% (0.53%)</b>			
Novozymes	230,680	9,671,240	0.42
<b>France 2.41% (2.60%)</b>			
Bureau Veritas	1,142,362	24,922,972	1.07
Sanofi	389,030	31,009,187	1.34
<b>Germany 1.61% (1.50%)</b>			
SAP	437,499	37,391,783	1.61
<b>Hong Kong 1.88% (1.84%)</b>			
AIA	4,711,400	43,558,326	1.88
<b>India 0.99% (0.84%)</b>			
HDFC Bank ADR	404,003	22,976,012	0.99
<b>Ireland 5.06% (5.25%)</b>			
Accenture	153,415	34,025,761	1.47
Medtronic	611,069	39,481,489	1.70
Smurfit Kappa	348,530	10,703,356	0.46
Trane Technologies	238,480	33,324,552	1.43
<b>Japan 3.19% (3.34%)</b>			
FANUC	95,800	11,954,127	0.51
Sony	650,300	41,095,304	1.77
Suzuki Motor	786,900	21,160,283	0.91
<b>Netherlands 3.10% (2.95%)</b>			
Universal Music	1,237,131	24,702,008	1.06
Wolters Kluwer	546,349	47,349,277	2.04
<b>South Korea 1.08% (1.01%)</b>			
Samsung SDI	64,753	25,159,326	1.08
<b>Switzerland 5.77% (5.04%)</b>			
Alcon	494,598	28,069,736	1.21
Chubb	151,805	27,848,374	1.20
Lonza	49,591	20,185,752	0.87
Roche	112,571	29,379,322	1.26
Zurich Insurance	71,593	28,453,216	1.23
<b>Derivatives -0.01% (0.04%)</b>			
<b>GBP Forward Foreign Currency Contracts -0.01% (0.04%)</b>			
Forward Foreign Currency Contracts to sell NZD(24,890,029) for GBP12,540,233 13/1/2023		(544,721)	(0.02)
Forward Foreign Currency Contracts to sell AUD(58,904,139) for GBP33,461,880 13/1/2023		249,533	0.01
<b>Portfolio of investments*</b>		<b>2,072,808,206</b>	<b>89.24</b>
<b>Net current assets</b>		<b>249,934,654</b>	<b>10.76</b>
<b>Total Net Assets</b>		<b>2,322,742,860</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital gains		51,550,670		175,007,629
Revenue	23,661,993		19,989,050	
Expenses	(12,746,731)		(13,294,553)	
Interest payable and similar charges	(1,961)		(3,562)	
Net revenue before taxation	10,913,301		6,690,935	
Taxation	(597,105)		(612,416)	
Net revenue after taxation		10,316,196		6,078,519
<b>Total return before distributions</b>		<b>61,866,866</b>		<b>181,086,148</b>
Distributions		(21,104,061)		(18,291,307)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>40,762,805</b>		<b>162,794,841</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>		2,168,378,901		2,214,512,520
Amounts receivable on issue of shares	213,332,061		49,205,232	
Amounts payable on cancellation of shares	(114,435,198)		(137,014,631)	
		98,896,863		(87,809,399)
Dilution adjustment		276		31,245
Change in net assets attributable to Shareholders from investment activities		40,762,805		162,794,841
Retained distributions on accumulation shares		14,704,015		11,831,810
<b>Closing net assets attributable to Shareholders</b>		<b>2,322,742,860</b>		<b>2,301,361,017</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets*		2,073,352,927		1,943,031,477
Current assets				
Debtors	8,014,244		11,171,744	
Cash and cash equivalents	252,264,121		227,009,556	
Total other assets		260,278,365		238,181,300
Total assets		2,333,631,292		2,181,212,777
<b>LIABILITIES</b>				
Investment liabilities		(544,721)		—
Creditors				
Distribution payable	(6,936,760)		(7,864,197)	
Other creditors	(3,406,951)		(4,969,679)	
Total other liabilities		(10,343,711)		(12,833,876)
Total liabilities		(10,888,432)		(12,833,876)
<b>Net assets attributable to Shareholders</b>		<b>2,322,742,860</b>		<b>2,168,378,901</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
B Shares (Accumulation)	1.7792	1.5410
B Shares (Income)	1.4337	1.2646
Institutional Shares (Accumulation)	3.6830	3.2070
Institutional Shares W (Accumulation)	1.8929	1.6420
Institutional Shares W (Income)	1.5241	1.3471
Sterling Income Shares	2.1622	1.9191
T Shares (Accumulation)	0.8984	0.1673
T Shares (Income)	0.2628	n/a
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00



# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Diversified Return Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£539.65m
Comparative Index:	SONIA (30-day compounded) + 3%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	27 November 2006

#### Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash SONIA (30-day compounded) + 3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes, convertible bonds, contingent convertible bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

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

The Sub-fund uses Sterling cash SONIA (30-day compounded) + 3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 3% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash + 3% per annum.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.13%	-1.08%	16.28%	1.82%
B Shares (Income)	3.13%	-1.09%	16.29%	1.82%
Institutional Shares W (Accumulation)	3.20%	-0.94%	16.45%	1.97%
Institutional Shares W (Income)	3.20%	-0.94%	16.44%	1.97%
Newton Institutional Shares 1 (Accumulation)	3.21%	-0.95%	16.45%	1.96%
Newton Institutional Shares 2 (Accumulation)	3.29%	-0.80%	16.62%	2.13%
Newton X Shares (Accumulation)	3.45%	-0.45%	17.02%	2.48%
Sterling Accumulation Shares	2.81%	-1.69%	15.57%	1.19%
Sterling Income Shares	2.81%	-1.69%	15.57%	1.19%
T Shares (Accumulation)^	3.25%	n/a	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 3%*	2.54%	3.30%	3.05%	3.54%

Source: Lipper as at 31 December 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 253 to 255.

\*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.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 2.81%, net of fees, against 2.54% for the SONIA (30-day Compounded) +3%. The Sub-fund produced a positive return ahead of its comparative benchmark.

Equities were the key driver of the Sub-fund's returns. At the stock level, US oil companies Marathon Petroleum and ConocoPhillips were the top contributors, supported by their strong fundamental attributes. Ashtead Group rebounded on its exposure to non-residual construction and after it announced the acquisition of PKE Lighting, a UK-based provider of lighting rigs to filmmakers and television shows. On the negative side, the holding in Star Entertainment detracted after the casino operator was fined by Australian authorities following an investigation into serious issues with its operations and governance arrangements. Bayer underperformed as it faced questions over the efficacy of one of its key drugs.

Alternatives also added value. Pershing Square Holdings was a top contributor, with the hedge fund's equity selection and interest rate hedge driving strong performance. India's IRB InvIT Fund performed well, with the company enjoying a large rise in toll revenues compared with the equivalent period last year. However, the holding in Hipgnosis Songs Fund was a notable detractor due to investors' concerns about the rising cost of servicing its debt. Meanwhile, the Sub-fund's bond holdings added value largely due to sub-investment grade and emerging market bond holdings. The main detractor from the Sub-fund's returns was currency hedging owing to the weakness of sterling, in particular against the US dollar.

Regarding portfolio activity, within equities, a position was established in UK electricity network company SSE, as it appears to be well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. A purchase was made in Fanuc, a Japan-based company mainly engaged in the provision of factory automation machinery and robotics. In the manager's view, the stock could be boosted by low unemployment and a growing penetration of automation in factories. The position in Japanese industrial company Topcon was sold.

In bonds, a US Treasury inflation-protected 2028 bond was added, as it offers an attractive real yield for a low-risk asset in an uncertain economic environment. The manager increased the duration of the Sub-fund through the purchase of New Zealand 2030 and 2037 government bonds. US 2041 government bonds and short-dated UK government bonds were also added. The appeal of rising credit spreads led the manager to increase corporate bond exposure with the purchase of Welltower 2028 bonds. Welltower is a US real estate investment trust that focuses on the growing need for healthcare infrastructure across the US, Canada and the UK.

Looking ahead, as tighter monetary policy begins to affect the outlooks for both for growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

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

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

Purchases	Sales
United Kingdom Gilt 2.25% 7/9/2023	Invesco Physical Gold ETC
New Zealand Government Bond 2.75% 15/4/2037	United Kingdom Gilt 1.75% 7/9/2022
United States Treasury Bond 2.875% 15/5/2043	BAT Capital 3.557% 15/8/2027
New Zealand Government Inflation Linked Bond 3% 20/9/2030	United Kingdom Gilt 4.25% 7/9/2039
United Kingdom Gilt 2.75% 7/9/2024	Greencoat UK Wind Fund
BAT Capital 3.557% 15/8/2027	Hiscox 2% 14/12/2022
FANUC	KWG 7.875% 1/9/2023
SSE	Topcon
Trane Technologies	Pershing Square Fund
BAT International Finance 5.75% 5/7/2040	Hipgnosis Songs Fund Fund

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	151.74	117.88	3.4648
30/06/2021	170.79	144.76	3.6806
30/06/2022	176.78	165.17	4.4998
31/12/2022	175.21	159.42	2.3801
<b>B Shares (Income)</b>			
30/06/2020	127.09	98.73	2.9196
30/06/2021	139.78	119.76	3.0279
30/06/2022	142.89	132.00	3.6190
31/12/2022	138.04	125.61	1.8752
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	155.87	121.12	3.7652
30/06/2021	175.78	148.80	4.0164
30/06/2022	182.10	170.25	4.8824
31/12/2022	180.63	164.39	2.5770
<b>Institutional Shares W (Income)</b>			
30/06/2020	128.94	100.19	3.1332
30/06/2021	141.89	121.49	3.2599
30/06/2022	145.05	134.02	3.8687
31/12/2022	140.07	127.48	1.9987
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	242.07	188.10	5.8463
30/06/2021	272.99	231.09	6.2377
30/06/2022	282.80	264.40	7.5835
31/12/2022	280.52	255.30	4.0069
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	138.15	107.38	3.5400
30/06/2021	156.13	131.98	3.7849
30/06/2022	161.88	151.45	4.5742
31/12/2022	160.72	146.31	2.4120
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	116.32	90.47	3.3567
30/06/2021	132.08	111.29	3.6275
30/06/2022	137.23	128.59	4.3372
31/12/2022	136.53	124.35	2.2808
<b>Sterling Accumulation Shares</b>			
30/06/2020	219.52	170.36	3.7389
30/06/2021	245.01	208.84	3.8779
30/06/2022	252.68	235.40	4.9232
31/12/2022	249.49	226.79	2.6365
<b>Sterling Income Shares</b>			
30/06/2020	164.28	127.49	2.8061
30/06/2021	180.22	154.84	2.8638
30/06/2022	184.28	170.13	3.5752
31/12/2022	178.31	162.10	1.8853
<b>T Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	101.00	94.47	1.8089
31/12/2022	100.25	91.25	1.4794
<b>T Shares (Income)<sup>2</sup></b>			
31/12/2022	104.36	99.72	0.4806

<sup>1</sup> Share class launched on 5 November 2021.

<sup>2</sup> Share class launched on 4 November 2022.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	732,422	144.40	507,210
30/06/2021	1,668,773	168.34	991,312
30/06/2022	2,527,422	165.82	1,524,225
31/12/2022	2,363,674	171.24	1,380,363
<b>B Shares (Income)</b>			
30/06/2020	163,384	119.46	136,773
30/06/2021	229,459	136.20	168,476
30/06/2022	256,388	130.64	196,253
31/12/2022	275,886	133.04	207,367
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	129,909,301	148.43	87,522,782
30/06/2021	203,460,845	173.28	117,420,057
30/06/2022	246,534,506	170.92	144,242,109
31/12/2022	250,379,680	176.63	141,755,414
<b>Institutional Shares W (Income)</b>			
30/06/2020	49,147,590	121.19	40,554,953
30/06/2021	65,523,505	138.18	47,419,557
30/06/2022	85,405,679	132.54	64,438,305
31/12/2022	95,077,849	134.97	70,441,522
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	11,911,256	230.51	5,167,346
30/06/2021	13,799,275	269.10	5,127,938
30/06/2022	12,701,511	265.43	4,785,184
31/12/2022	9,016,039	274.31	3,286,843
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	31,650,522	131.65	24,041,365
30/06/2021	33,179,605	153.92	21,556,244
30/06/2022	29,425,386	152.05	19,352,434
31/12/2022	20,866,555	157.25	13,269,647
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	34,199,733	111.01	30,807,567
30/06/2021	30,800,574	130.24	23,648,384
30/06/2022	60,453,243	129.11	46,824,854
31/12/2022	59,510,678	133.75	44,495,525
<b>Sterling Accumulation Shares</b>			
30/06/2020	53,105,483	208.33	25,490,836
30/06/2021	70,489,453	241.38	29,202,905
30/06/2022	71,172,552	236.30	30,119,629
31/12/2022	98,562,727	243.27	40,516,012
<b>Sterling Income Shares</b>			
30/06/2020	3,400,490	154.46	2,201,591
30/06/2021	3,652,785	176.06	2,074,709
30/06/2022	3,046,488	168.89	1,803,810
31/12/2022	3,098,781	171.99	1,801,710
<b>T Shares (Accumulation)</b>			
30/06/2022	345,793	94.84	364,591
31/12/2022	494,703	98.06	504,475
<b>T Shares (Income)</b>			
31/12/2022	5,097	101.93	5,000

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2022*	30/06/2022
	%	%
B Shares (Accumulation)	0.86	0.86
B Shares (Income)	0.86	0.86
Institutional Shares W (Accumulation)	0.69	0.69
Institutional Shares W (Income)	0.69	0.69
Newton Institutional Shares 1 (Accumulation)	0.69	0.69
Newton Institutional Shares 2 (Accumulation)	0.50	0.50
Newton X Shares (Accumulation)	0.06	0.06
Sterling Accumulation Shares	1.63	1.63
Sterling Income Shares	1.63	1.63
T Shares (Accumulation)	0.56	0.55
T Shares (Income)	0.53	n/a

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 28.65% (21.93%)</b>			
<b>United Kingdom Government Bonds 2.99% (0.81%)</b>			
United Kingdom Gilt 2.25% 7/9/2023	GBP10,842,756	10,760,189	1.99
United Kingdom Gilt 2.75% 7/9/2024	GBP5,456,784	5,376,760	1.00
<b>Overseas Government Bonds 13.70% (9.99%)</b>			
Abu Dhabi Government International Bond 2.5% 16/4/2025	USD201,000	159,736	0.03
Australia Government Bond 3.25% 21/4/2029	AUD7,919,000	4,318,083	0.80
Australia Government Bond 3.75% 21/4/2037	AUD7,081,000	3,761,816	0.70
Bolivian Government International Bond 4.5% 20/3/2028	USD900,000	601,725	0.11
Colombia Government International Bond 6% 28/4/2028	COP3,296,100,000	421,631	0.08
Colombia Government International Bond 7.5% 26/8/2026	COP6,746,600,000	987,566	0.18
Ecuador Government International Bond 2.5% 31/7/2035	USD2,702,288	1,032,791	0.19
Housing New Zealand 3.36% 12/6/2025	NZD4,470,000	2,241,319	0.42
Indonesia Treasury Bond 8.25% 15/5/2036	IDR13,711,000,000	798,447	0.15
Mexican Bonos 8.5% 31/5/2029	MXN98,798,100	4,098,015	0.76
New Zealand Government Bond 2.75% 15/4/2037	NZD18,681,000	7,893,041	1.46
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD8,230,000	5,572,618	1.03
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD11,483,000	3,872,842	0.72
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD9,021,000	4,550,708	0.84
United States Treasury Bond 1.125% 15/1/2025	USD16,177,000	12,592,578	2.33
United States Treasury Bond 2.875% 15/5/2043	USD21,387,000	14,545,880	2.70
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD2,120,200	1,991,791	0.37
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,694,000	2,024,460	0.38
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,533,200	2,441,816	0.45
<b>Sterling Denominated Corporate Bonds 3.99% (2.79%)</b>			
BAT International Finance 5.75% 5/7/2040	GBP3,529,000	2,890,802	0.54
Deuce Finco 5.5% 15/6/2027	GBP571,000	453,717	0.08
Investec 6.75% Perpetual	GBP1,424,000	1,281,671	0.24
MPT Finance 2.55% 5/12/2023	GBP1,662,000	1,579,099	0.29
National Express 2.375% 20/11/2028	GBP540,000	443,912	0.08
National Express 2.5% 11/11/2023	GBP3,574,000	3,494,586	0.65
Nationwide Building Society 5.875% Perpetual	GBP2,865,000	2,698,314	0.50
Ocado 3.875% 8/10/2026	GBP1,285,000	984,310	0.18
Orsted 2.5% 18/2/3021	GBP3,340,000	2,267,499	0.42
Tesco Property Finance 3 5.744% 13/4/2040	GBP1,435,522	1,337,345	0.25
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,581,000	1,278,239	0.24
Vodafone 4.875% 3/10/2078	GBP893,000	833,571	0.15
Welltower 4.8% 20/11/2028	GBP2,138,000	1,977,584	0.37
<b>Non-Sterling Denominated Corporate Bonds 7.97% (8.34%)</b>			
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	824,662	0.15
Altice France 8% 15/5/2027	EUR2,300,000	1,494,194	0.28
American Airlines 11.75% 15/7/2025	USD1,921,000	1,712,720	0.32
Banco Santander 4.125% Perpetual	EUR1,600,000	1,128,730	0.21
Banco Santander 5.25% Perpetual	EUR2,200,000	1,862,183	0.35
BAT Capital 3.557% 15/8/2027	USD4,917,000	3,734,200	0.69
CCO Capital 5.5% 1/5/2026	USD1,428,000	1,149,050	0.21
Cemex 3.875% 11/7/2031	USD2,643,000	1,862,119	0.34
Clarios US Finance 4.375% 15/5/2026	EUR2,400,000	1,950,556	0.36
Comcast 3.3% 1/4/2027	USD290,000	227,521	0.04
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	972,954	0.18
First Quantum Minerals 6.875% 1/3/2026	USD2,900,000	2,283,118	0.42
Hewlett Packard Enterprise 4.45% 2/10/2023	USD911,000	752,811	0.14
Infineon Technologies 2.875% Perpetual	EUR1,000,000	823,503	0.15
Infineon Technologies 3.625% Perpetual	EUR1,100,000	869,635	0.16
ING Groep 6.75% Perpetual	USD1,191,000	951,543	0.18
KWG 7.875% 30/8/2024	USD1,401,000	547,402	0.10
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD542,000	373,262	0.07
Medline Borrower LP 3.875% 1/4/2029	USD1,539,000	1,029,770	0.19
Meituan 3.05% 28/10/2030	USD2,462,000	1,584,850	0.29



# Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Nova Austral 12% 26/11/2026	USD708,742	306,381	0.06
Shimao 4.75% 3/7/2022	USD2,492,000	383,858	0.07
Societe Generale 7.875% Perpetual	USD2,700,000	2,221,723	0.41
SoftBank 2.875% 6/1/2027	EUR2,467,000	1,781,467	0.33
Sprint Capital 8.75% 15/3/2032	USD859,000	849,859	0.16
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,382,000	1,039,976	0.19
T-Mobile USA 3.375% 15/4/2029	USD2,654,000	1,943,033	0.36
T-Mobile USA 3.875% 15/4/2030	USD788,000	594,954	0.11
Tritax EuroBox 0.95% 2/6/2026	EUR2,229,000	1,604,045	0.30
UBS 5% Perpetual	USD3,000,000	2,488,486	0.46
UniCredit 3.875% Perpetual	EUR1,802,000	1,186,001	0.22
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	429,819	0.08
Volkswagen International Finance 3.875% Perpetual	EUR1,000,000	732,490	0.14
Warnermedia 3.788% 15/3/2025	USD1,699,000	1,348,911	0.25
<b>Collective Investment Schemes 21.79% (23.62%)</b>			
Amundi Global SRI 1-5Y UCITS ETF DR - Hedged GBP C	23,010	1,069,850	0.20
Aquila European Renewables	977,691	793,707	0.15
Blackstone Loan Financing	1,251,174	710,453	0.13
Cordiant Digital Infrastructure Fund	2,840,153	2,397,089	0.44
Cordiant Digital Infrastructure Fund	387,585	347,317	0.06
EJF Investments	2,428,519	3,108,505	0.58
Foresight Solar Fund	679,110	797,275	0.15
GCP Infrastructure Investments	6,640,388	6,773,196	1.25
Greencoat UK Wind Fund	9,825,564	14,934,857	2.77
Gresham House Energy Storage Fund	3,156,972	5,098,510	0.94
Hipgnosis Songs Fund	16,081,086	13,877,977	2.57
International Public Partnerships	5,387,339	8,156,431	1.51
iShares S&P US Banks UCITS ETF	1,072,048	4,600,475	0.85
JLEN Environmental Assets Foresight	4,963,950	5,926,956	1.10
NB Distressed Debt Investment Fund	109,434	63,683	0.01
NextEnergy Solar Fund	1,338,475	1,485,707	0.28
Oakley Capital Investments	673,692	2,816,033	0.52
Octopus Renewables Infrastructure Trust Fund	1,069,645	1,069,645	0.20
Pershing Square Fund	580,527	16,577,523	3.07
Renewables Infrastructure	8,291,574	10,779,046	2.00
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	521,700	3,063,670	0.57
Tufton Oceanic Assets Fund	5,340,833	5,061,559	0.94
US Solar Fund	3,858,325	2,668,656	0.49
Volta Finance	459,213	1,947,510	0.36
VPC Specialty Lending Investments Fund	4,263,165	3,495,795	0.65
<b>Commodities 3.37% (4.57%)</b>			
iShares Physical Gold ETC	152,452	4,492,195	0.83
WisdomTree Nickel	272,240	6,409,375	1.19
WisdomTree Physical Platinum	31,996	2,613,889	0.49
WisdomTree Physical Swiss Gold	32,028	4,654,963	0.86
<b>Equities 42.86% (42.53%)</b>			
<b>United Kingdom 14.86% (14.90%)</b>			
Anglo American	92,055	2,976,138	0.55
Ascential	672,095	1,352,255	0.25
Ashtead	68,756	3,245,283	0.60
ASOS	167,381	854,480	0.16
AstraZeneca	22,996	2,579,691	0.48
B&M European Value Retail	602,695	2,478,885	0.46
BAE Systems	302,818	2,592,122	0.48
Balfour Beatty	1,097,613	3,705,541	0.69
Barclays	1,753,117	2,779,041	0.51
Bodycote	225,115	1,278,653	0.24

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
British American Tobacco	134,429	4,411,288	0.82
Civitas Social Housing	3,653,620	2,305,434	0.43
Croda International	30,156	1,991,502	0.37
Ferguson	24,431	2,549,375	0.47
Harmony Energy Income Trust	2,477,854	3,047,760	0.56
Imperial Brands	76,080	1,575,617	0.29
Informa	693,603	4,297,564	0.80
Linde	13,996	3,795,174	0.70
National Express	791,093	1,028,421	0.19
On the Beach	571,907	881,881	0.16
Pantheon Infrastructure	2,250,833	2,106,780	0.39
Prudential	182,416	2,056,740	0.38
Rentokil Initial	848,623	4,311,005	0.80
SDCL Energy Efficiency Income Trust	4,428,814	4,273,805	0.79
Shell	225,064	5,234,989	0.97
Smiths	238,881	3,818,513	0.71
SSE	148,897	2,548,372	0.47
Taylor Wimpey	1,295,007	1,316,375	0.24
Travis Perkins	82,338	732,314	0.14
VH Global Sustainable Energy Opportunities	3,894,252	3,933,195	0.73
Wickes	94,034	137,572	0.03
<b>United States of America 8.32% (8.24%)</b>			
Albemarle	20,335	3,664,492	0.68
American Homes 4 Rent	47,365	1,186,389	0.22
Apple	22,194	2,396,893	0.44
Applied Materials	18,412	1,490,532	0.28
Booking	1,711	2,866,526	0.53
Citigroup	29,915	1,124,579	0.21
CME	11,564	1,616,307	0.30
ConocoPhillips	68,665	6,735,780	1.25
Dominion Energy	35,212	1,795,581	0.33
General Electric	24,987	1,740,511	0.32
Goldman Sachs	6,641	1,895,686	0.35
JP Morgan Chase	17,554	1,957,076	0.36
Laureate Education	247,520	1,979,501	0.37
Lennar	27,906	2,099,504	0.39
Marathon Petroleum	52,176	5,048,871	0.94
Mastercard	6,353	1,836,555	0.34
Merck	35,139	3,240,769	0.60
Stratasys	35,538	349,796	0.06
Toll Brothers	45,311	1,880,393	0.35
<b>Australia 0.32% (0.68%)</b>			
Mesoblast	121,698	59,690	0.01
Mesoblast ADR	5,395	13,051	0.00
Star Entertainment	1,679,599	1,676,001	0.31
<b>Canada 0.77% (0.91%)</b>			
Suncor Energy	157,331	4,143,109	0.77
<b>China 2.73% (2.78%)</b>			
Alibaba	157,160	1,443,785	0.27
China Harmony Auto	5,079,500	649,238	0.12
Jiangsu Expressway	3,211,425	2,432,029	0.45
Ping An Insurance of China	706,000	3,883,976	0.72
Tencent Music Entertainment ADR	511,824	3,523,071	0.65
Trip.com ADR	40,764	1,165,751	0.22
Yum China	36,037	1,636,929	0.30
<b>France 0.95% (0.86%)</b>			
TotalEnergies	98,708	5,136,389	0.95

# Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Germany 2.65% (2.73%)</b>			
Bayer	86,219	3,712,366	0.69
Continental	25,901	1,291,029	0.24
Infineon Technologies	39,442	996,811	0.18
Muenchener Rueckve	8,791	2,366,418	0.44
RWE	91,136	3,366,962	0.62
Vitesco Technologies	5,100	245,475	0.05
Volkswagen	22,209	2,292,033	0.43
<b>Guernsey 0.86% (0.68%)</b>			
Doric Nimrod Air Three	2,460,170	1,279,288	0.24
Doric Nimrod Air Two	3,598,022	3,346,161	0.62
<b>Hong Kong 1.87% (1.73%)</b>			
AIA	538,800	4,981,370	0.92
Link REIT	226,300	1,379,944	0.26
Taylor Maritime Investments	4,092,634	3,708,514	0.69
<b>India 1.17% (1.10%)</b>			
IRB InvIT Fund	9,539,546	6,326,725	1.17
<b>Ireland 2.76% (2.47%)</b>			
CRH	54,446	1,787,815	0.33
Greencoat Renewables	5,919,919	5,961,412	1.10
Medtronic	39,900	2,577,960	0.48
Ryanair	178,629	1,935,108	0.36
Trane Technologies	19,003	2,655,428	0.49
<b>Japan 1.21% (0.99%)</b>			
FANUC	22,400	2,795,119	0.52
Sony	22,000	1,390,276	0.25
Suzuki Motor	87,900	2,363,692	0.44
<b>Netherlands 1.22% (1.12%)</b>			
Prosus	22,558	1,289,915	0.24
Universal Music	263,814	5,267,620	0.98
<b>New Zealand 0.36% (0.47%)</b>			
SkyCity Entertainment	1,580,291	1,960,875	0.36
<b>Peru 0.50% (0.48%)</b>			
Credicorp	24,105	2,718,501	0.50
<b>South Africa 0.33% (0.31%)</b>			
Naspers	12,885	1,778,033	0.33
<b>South Korea 1.11% (1.08%)</b>			
LG Chem	2,934	1,157,346	0.21
Samsung Electronics preference shares	43,705	1,448,149	0.27
Samsung SDI	8,698	3,379,547	0.63
<b>Switzerland 0.37% (0.42%)</b>			
Alcon	10,473	594,370	0.11
Lonza	3,393	1,381,103	0.26
<b>Taiwan 0.50% (0.58%)</b>			
MediaTek	71,000	1,200,241	0.22
Taiwan Semiconductor Manufacturing	123,000	1,492,098	0.28
<b>Derivatives -0.47% (-0.62%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.01% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell USD(6,029,726) for EUR5,693,564 16/3/2023		63,541	0.01
<b>GBP Forward Foreign Currency Contracts -0.48% (-0.60%)</b>			
Forward Foreign Currency Contracts to sell AUD(14,995,218) for GBP8,493,867 15/2/2023		34,618	0.01
Forward Foreign Currency Contracts to sell NZD(48,245,973) for GBP24,865,726 15/2/2023		(486,863)	(0.09)

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell EUR(34,730,689) for GBP30,087,533 16/3/2023		(822,244)	(0.15)
Forward Foreign Currency Contracts to sell USD(131,282,686) for GBP107,608,468 16/3/2023		(1,333,752)	(0.25)
<b>Portfolio of investments*</b>		<b>519,149,623</b>	<b>96.20</b>
<b>Net current assets</b>		<b>20,502,045</b>	<b>3.80</b>
<b>Total Net Assets</b>		<b>539,651,668</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		7,913,594		8,170,112
Revenue	10,388,115		7,401,770	
Expenses	(2,074,328)		(1,723,042)	
Interest payable and similar charges	(1,212)		(1,863)	
Net revenue before taxation	8,312,575		5,676,865	
Taxation	(582,093)		(309,862)	
Net revenue after taxation		7,730,482		5,367,003
<b>Total return before distributions</b>		<b>15,644,076</b>		<b>13,537,115</b>
Distributions		(7,746,067)		(5,368,739)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>7,898,009</b>		<b>8,168,376</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		511,868,968		422,804,274
Amounts receivable on issue of shares	99,733,190		35,363,441	
Amounts payable on cancellation of shares	(86,183,445)		(42,024,817)	
		13,549,745		(6,661,376)
Dilution adjustment		106,802		229
Change in net assets attributable to Shareholders from investment activities		7,898,009		8,168,376
Retained distributions on accumulation shares		6,228,144		4,367,996
<b>Closing net assets attributable to Shareholders</b>		<b>539,651,668</b>		<b>428,679,499</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		521,792,482		474,345,214
Current assets				
Debtors	6,695,890		8,298,394	
Cash and cash equivalents	18,702,975		34,465,913	
Total other assets		25,398,865		42,764,307
Total assets		547,191,347		517,109,521
<b>LIABILITIES</b>				
Investment liabilities		(2,642,859)		(3,268,319)
Creditors				
Distribution payable	(1,445,793)		(1,328,186)	
Other creditors	(3,451,027)		(644,048)	
Total other liabilities		(4,896,820)		(1,972,234)
Total liabilities		(7,539,679)		(5,240,553)
<b>Net assets attributable to Shareholders</b>		<b>539,651,668</b>		<b>511,868,968</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
B Shares (Accumulation)	2.3801	2.1525
B Shares (Income)	1.8752	1.7428
Institutional Shares W (Accumulation)	2.5770	2.3391
Institutional Shares W (Income)	1.9987	1.8659
Newton Institutional Shares 1 (Accumulation)	4.0069	3.6331
Newton Institutional Shares 2 (Accumulation)	2.4120	2.1991
Newton X Shares (Accumulation)	2.2808	2.0927
Sterling Accumulation Shares	2.6365	2.3219
Sterling Income Shares	1.8853	1.6946
T Shares (Accumulation)	1.4794	0.3519
T Shares (Income)	0.4806	n/a
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	78.26	21.74

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Global Balanced Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£462.90m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)	2.91%	0.57%	16.42%	1.90%
Institutional Shares W (Income)	2.90%	0.57%	16.41%	1.88%
Newton Institutional Shares 2 (Accumulation)	2.92%	0.59%	16.45%	1.91%
Newton Institutional Shares 3 (Accumulation)	3.00%	0.74%	16.62%	2.07%
Newton Institutional Shares 3 (Income)	3.01%	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\*

1.20%	-3.27%	16.06%	0.62%
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Source: Lipper as at 31 December 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.



## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund generated a return of 3.00%, net of fees, compared with a return of 1.20% from the Sub-fund Comparative benchmark - a composite index comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7-Day Compounded SONIA, in sterling terms. The Sub-fund produced a positive return ahead of its benchmark, largely due to positive stock selection.

At the stock level, electrical manufacturer Hubbell was one of the top performers, producing strong earnings results and raising guidance for full-year 2022. Trane Technologies was another notable contributor, as its second-quarter revenue and earnings came in ahead of expectations. SAP boosted returns as third-quarter results highlighted improving cloud momentum. A lack of positioning in GSK and Tesla were other key contributors, as their share prices fell markedly.

On the negative side, Alphabet underperformed as advertising slowed and concerns about short-term demand within the cloud business increased. Microsoft also underperformed, as investors worried about the implications of a slowdown in technology spending in a weaker market environment. Healthcare company Medtronic was weak, as earnings results underwhelmed due to supply chain issues and the negative implications of a strong US dollar. Not owning BP proved detrimental as its share price rallied along with oil.

Regarding portfolio activity, a position in Lonza was established following a period of lacklustre share price performance; the company stands to benefit from growing demand for next-generation biological drugs. The manager also bought UK electricity network company SSE, as it seems to be well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. In addition, a stake was taken in factory automation and robot producer FANUC. The manager believes industry trends are set to improve based on low unemployment, higher wage costs, and the growing penetration of automation in factories.

The Sub-fund's small position in Japan's Sugi was sold to reduce exposure to consumer discretionary retail stocks. The manager felt that the more difficult operating environment may weigh on the business, as investment is needed to revitalise the store base. The manager also reduced the Sub-fund's exposure to gold following a rise in real yields and the ending of loose monetary policies globally. Within fixed interest, and following significant strength, the manager reduced exposure to the US dollar via the sales of 2026 and 2030 US government bonds. Later in the year, long-dated US Treasuries were added. Exposure to UK Gilts was raised given the significant sell-off in UK yields and sterling.

As tighter monetary policy begins to affect the outlook for both growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment, where risks in areas such as technology, healthcare, energy and geopolitics continue to shape the world around us.

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

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

Purchases	Sales
United Kingdom Gilt 0.5% 31/1/2029	United States Treasury Bond 1.5% 15/8/2026
United States Treasury Bond 2.875% 15/5/2043	United Kingdom Gilt 1.75% 7/9/2022
SSE	Invesco Physical Gold ETC
United Kingdom Gilt 3.5% 22/1/2045	United States Treasury Bond 1.5% 15/2/2030
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	L'Oreal
Lonza	Exelon
TE Connectivity	AstraZeneca
United Kingdom Gilt 2.25% 7/9/2023	Sugi
United Kingdom Gilt 2.75% 7/9/2024	Ecolab
United States Treasury Bond 1.5% 15/8/2026	Trane Technologies

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	122.37	96.37	1.4390
30/06/2021	135.26	112.61	1.3648
30/06/2022	147.95	131.53	1.8203
31/12/2022	144.45	132.36	0.9307
<b>Institutional Shares W (Income)</b>			
30/06/2020	117.66	92.66	1.3874
30/06/2021	128.67	107.58	1.3004
30/06/2022	139.87	123.75	1.7156
31/12/2022	134.78	123.50	0.8694
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	360.54	283.93	4.3158
30/06/2021	398.64	331.83	4.1133
30/06/2022	436.08	387.74	5.4690
31/12/2022	425.82	390.21	2.7982
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	536.76	422.76	7.1843
30/06/2021	594.70	494.53	6.9487
30/06/2022	650.98	579.27	9.0875
31/12/2022	636.34	583.25	4.6447
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2020	3,628.16	2,857.58	48.7241
30/06/2021	3,969.94	3,318.30	46.4948
30/06/2022	4,315.29	3,818.35	60.0249
31/12/2022	4,156.06	3,809.60	30.3377

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	4,571,799	115.41	3,961,196
30/06/2021	7,105,708	134.42	5,286,196
30/06/2022	10,896,257	135.01	8,070,685
31/12/2022	19,959,411	138.66	14,394,032
<b>Institutional Shares W (Income)</b>			
30/06/2020	830,396	110.26	753,113
30/06/2021	1,128,661	127.07	888,186
30/06/2022	11,019,715	125.97	8,747,861
31/12/2022	11,805,785	128.51	9,186,515
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	332,110	340.07	97,659
30/06/2021	436,258	396.16	110,122
30/06/2022	473,732	397.99	119,030
31/12/2022	464,310	408.82	113,574
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	351,135,182	506.57	69,316,057
30/06/2021	397,622,423	591.00	67,279,076
30/06/2022	368,229,835	594.63	61,926,099
31/12/2022	373,954,082	611.26	61,177,842
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2020	167,229,682	3,399.23	4,919,634
30/06/2021	113,137,513	3,917.55	2,887,969
30/06/2022	91,428,824	3,883.56	2,354,253
31/12/2022	56,716,304	3,962.16	1,431,449

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares W (Accumulation)	0.68	0.68
Institutional Shares W (Income)	0.68	0.68
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.50	0.50
Newton Institutional Shares 3 (Income)	0.50	0.50

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 18.11% (17.35%)</b>			
<b>United Kingdom Government Bonds 14.34% (12.65%)</b>			
United Kingdom Gilt 0.5% 31/1/2029	GBP10,866,000	8,995,798	1.94
United Kingdom Gilt 2.25% 7/9/2023	GBP11,631,700	11,543,125	2.49
United Kingdom Gilt 2.75% 7/9/2024	GBP11,427,100	11,259,522	2.43
United Kingdom Gilt 3.5% 22/1/2045	GBP5,795,900	5,341,356	1.16
United Kingdom Gilt 4.25% 7/12/2027	GBP9,905,100	10,172,389	2.20
United Kingdom Gilt 4.25% 7/3/2036	GBP8,456,400	8,743,706	1.89
United Kingdom Gilt 4.25% 7/9/2039	GBP7,563,600	7,773,679	1.68
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP1,049,000	2,522,924	0.55
<b>Overseas Government Bonds 3.34% (4.28%)</b>			
United States Treasury Bond 2.875% 15/5/2043	USD10,099,000	6,868,604	1.48
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD9,162,800	8,607,860	1.86
<b>Sterling Denominated Corporate Bonds 0.43% (0.42%)</b>			
British Telecommunications 3.5% 25/4/2025	GBP917,000	1,990,743	0.43
<b>Commodities 0.00% (2.09%)</b>			
<b>Equities 72.57% (71.13%)</b>			
<b>United Kingdom 26.26% (24.44%)</b>			
Anglo American	227,123	7,342,887	1.59
Ashtead	80,128	3,782,042	0.82
AstraZeneca	98,829	11,086,637	2.39
BAE Systems	995,728	8,523,432	1.84
Barclays	4,209,694	6,673,207	1.44
Diageo	331,691	12,106,721	2.62
Ferguson	54,804	5,718,797	1.24
Informa	635,330	3,936,505	0.85
Linde	18,562	5,033,297	1.09
Lloyds Banking	9,269,619	4,209,334	0.91
London Stock Exchange	25,610	1,827,530	0.39
National Grid	710,296	7,084,492	1.53
Prudential	470,690	5,307,030	1.15
RELX	444,150	10,162,152	2.19
Shell	447,274	10,403,593	2.25
Smith & Nephew	402,921	4,462,350	0.96
SSE	368,030	6,298,833	1.36
Unilever	181,075	7,572,557	1.64
<b>United States of America 19.49% (20.10%)</b>			
Abbott Laboratories	70,284	6,417,235	1.39
Albemarle	23,678	4,266,922	0.92
Alphabet	92,501	6,783,971	1.46
Apple	44,686	4,825,969	1.04
Applied Materials	48,615	3,935,596	0.85
CME	31,784	4,442,467	0.96
Ecolab	29,061	3,516,601	0.76
Eli Lilly & Co	13,180	4,007,470	0.87
Exelon	153,905	5,529,781	1.19
Goldman Sachs	13,410	3,827,909	0.83
Hubbell	29,226	5,705,496	1.23
Mastercard	22,561	6,522,040	1.41
Microsoft	77,468	15,444,655	3.34
Otis Worldwide	36,603	2,383,196	0.51
TE Connectivity	33,795	3,225,261	0.70
Texas Instruments	39,570	5,434,666	1.17
Toll Brothers	95,555	3,965,505	0.86
<b>Australia 0.95% (1.01%)</b>			
BHP	171,891	4,417,599	0.95

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Denmark 0.42% (0.52%)</b>			
Novozymes	46,744	1,959,738	0.42
<b>France 2.47% (3.43%)</b>			
Bureau Veritas	231,507	5,050,801	1.09
Sanofi	80,205	6,393,059	1.38
<b>Germany 1.66% (1.51%)</b>			
SAP	89,885	7,682,213	1.66
<b>Hong Kong 1.88% (1.85%)</b>			
AIA	939,600	8,686,888	1.88
<b>India 1.01% (0.90%)</b>			
HDFC Bank	286,279	4,689,045	1.01
<b>Ireland 5.05% (5.27%)</b>			
Accenture	31,519	6,990,567	1.51
Medtronic	116,624	7,535,138	1.63
Smurfit Kappa	72,045	2,212,502	0.48
Trane Technologies	47,560	6,645,906	1.43
<b>Japan 3.18% (3.15%)</b>			
FANUC	19,100	2,383,338	0.52
Sony	126,900	8,019,367	1.73
Suzuki Motor	160,000	4,302,510	0.93
<b>Netherlands 3.14% (2.90%)</b>			
Universal Music	253,177	5,055,229	1.09
Wolters Kluwer	109,562	9,495,179	2.05
<b>South Korea 1.10% (0.99%)</b>			
Samsung SDI	13,138	5,104,678	1.10
<b>Switzerland 5.96% (5.06%)</b>			
Alcon	101,968	5,786,952	1.25
Chubb	31,145	5,713,498	1.24
Lonza	10,134	4,124,991	0.89
Roche	23,096	6,027,705	1.30
Zurich Insurance	14,890	5,917,735	1.28
<b>Portfolio of investments</b>		<b>419,780,480</b>	<b>90.68</b>
<b>Net current assets</b>		<b>43,119,412</b>	<b>9.32</b>
<b>Total Net Assets</b>		<b>462,899,892</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital gains		10,278,752		40,062,183
Revenue	5,022,241		4,566,967	
Expenses	(1,268,125)		(1,339,000)	
Interest payable and similar charges	(144)		(835)	
Net revenue before taxation	3,753,972		3,227,132	
Taxation	(22,929)		(104,142)	
Net revenue after taxation		3,731,043		3,122,990
<b>Total return before distributions</b>		<b>14,009,795</b>		<b>43,185,173</b>
Distributions		(3,730,881)		(3,122,990)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>10,278,914</b>		<b>40,062,183</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	26,271,053	482,048,363	8,463,635	519,430,563
Amounts payable on cancellation of shares	(58,695,845)		(46,939,850)	
		(32,424,792)		(38,476,215)
Dilution adjustment		18,736		14,307
Change in net assets attributable to Shareholders from investment activities		10,278,914		40,062,183
Retained distributions on accumulation shares		2,978,671		2,373,393
<b>Closing net assets attributable to Shareholders</b>		<b>462,899,892</b>		<b>523,404,231</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		419,780,480		436,593,262
Current assets				
Debtors	2,067,939		2,109,330	
Cash and cash equivalents	42,055,730		45,191,580	
Total other assets		44,123,669		47,300,910
Total assets		463,904,149		483,894,172
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(514,134)		(939,084)	
Other creditors	(490,123)		(906,725)	
Total other liabilities		(1,004,257)		(1,845,809)
Total liabilities		(1,004,257)		(1,845,809)
<b>Net assets attributable to Shareholders</b>		<b>462,899,892</b>		<b>482,048,363</b>

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
Institutional Shares W (Accumulation)	0.9307	0.7011
Institutional Shares W (Income)	0.8694	0.6628
Newton Institutional Shares 2 (Accumulation)	2.7982	2.1193
Newton Institutional Shares 3 (Accumulation)	4.6447	3.6293
Newton Institutional Shares 3 (Income)	30.3377	24.0481
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00



# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Growth Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,933.94m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	3.82%	1.44%	26.20%	1.10%
B Shares (Income)	3.83%	1.43%	26.20%	1.09%
Institutional Shares (Accumulation)	3.73%	1.23%	25.94%	0.89%
Institutional Shares W (Accumulation)	3.93%	1.61%	26.41%	1.28%
Institutional Shares W (Income)	3.93%	1.61%	26.41%	1.28%
Newton X Shares (Accumulation)^	4.19%	n/a	n/a	n/a
Sterling Income Shares	3.44%	0.65%	25.23%	0.31%
T Shares (Accumulation)^	3.99%	n/a	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a	n/a
The Investment Association Flexible Investment NR	1.65%	-7.58%	20.98%	-0.22%

Source: Lipper as at 31 December 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 276 to 278.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 3.44%, net of fees, compared with a return of 1.65% for the Investment Association Flexible Investment NR sector average.

Asset allocation was the key driver behind the positive relative returns, particularly exposure to commodities and the underweighting of bonds. Exposure to nickel through the WisdomTree Nickel exchange-traded fund was of notable benefit. The metal rose sharply on concerns about supply shortages after Russia's invasion of Ukraine. The metal also rallied in the final quarter of the year on renewed economic optimism. In equities, positive earnings momentum in HDFC Bank, SAP and Samsung SDI drove their prices higher. A lack of positioning in Tesla and Amazon, both of which fell sharply, also contributed.

However, stock selection in equities proved negative in aggregate. The holding in Star Entertainment was the Sub-fund's largest detractor after the casino operator was fined by Australian authorities following an investigation into serious issues with its operations and governance arrangements. Alphabet underperformed as advertising slowed and concerns about short-term demand within the cloud business increased. Microsoft underperformed as investors worried about the implications of a slowdown in technology spending in a weaker market environment.

Regarding portfolio activity, a position in Lonza was established following a period of lacklustre share price performance; the company stands to benefit from growing demand for next-generation biological drugs. The manager also bought UK electricity network company SSE, as it seems to be well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. In addition, a stake was taken in factory automation and robot producer Fanuc. Industry trends look set to improve given low unemployment, higher wage costs and a growing penetration of automation in factories.

On the fixed interest side, and following significant strength, exposure to the US dollar was reduced (and the duration of the Sub-fund was increased) by selling the holdings in US government 2026 and 2030 bonds and buying US government 2043 bonds. Exposure to long-dated UK and New Zealand government bonds was also increased.

The Sub-fund's holding in Legrand was exited, as European economic growth appears challenging given rising interest rates and energy costs. A position in Assurant, which is a global provider of lifestyle and housing insurance solutions, was sold. The business may struggle in the near term from foreign exchange pressures and weakness in Europe through 2023. The manager reduced the Sub-fund's exposure to gold following a rise in real yields and the ending of quantitative easing policies globally.

As tighter monetary policy begins to affect the outlook for both growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment, where risks in areas such as technology, healthcare, energy and geopolitics continue to shape the world around us.

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

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

Purchases	Sales
United States Treasury Bond 2.875% 15/5/2043	Invesco Physical Gold ETC
New Zealand Government Bond 2.75% 15/4/2037	United States Treasury Bond 1.5% 15/8/2026
SSE	United States Treasury Bond 1.5% 15/2/2030
Lonza	Assurant
New Zealand Government Inflation Linked Bond 3% 20/9/2030	Legrand
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	Ecolab
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	Exelon
FANUC	United Kingdom Gilt 1.75% 7/9/2022
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	BBGI Global Infrastructure
United Kingdom Gilt 3.5% 22/1/2045	Woodside Energy

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	218.17	156.94	1.9717
30/06/2021	253.68	196.52	1.8252
30/06/2022	277.12	249.35	3.2393
31/12/2022	274.88	251.43	1.4999
<b>B Shares (Income)</b>			
30/06/2020	196.33	141.23	1.7783
30/06/2021	226.39	175.94	1.6308
30/06/2022	246.24	220.50	2.8728
31/12/2022	241.26	220.67	1.3169
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	1,234.99	888.21	8.9043
30/06/2021	1,431.93	1,111.35	7.7465
30/06/2022	1,562.79	1,404.69	15.3105
31/12/2022	1,548.05	1,415.57	6.9496
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	227.59	163.74	2.4147
30/06/2021	265.25	205.16	2.3220
30/06/2022	289.97	261.15	3.8727
31/12/2022	287.99	263.51	1.8156
<b>Institutional Shares W (Income)</b>			
30/06/2020	201.36	144.88	2.1426
30/06/2021	232.37	180.45	2.0374
30/06/2022	252.73	226.32	3.3645
31/12/2022	247.48	226.44	1.5604
<b>Newton X Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	102.33	93.94	1.0660
31/12/2022	103.69	94.97	0.9206
<b>Sterling Income Shares</b>			
30/06/2020	981.04	705.16	1.9975
30/06/2021	1,127.09	879.32	0.3424
30/06/2022	1,226.65	1,098.09	5.3759
31/12/2022	1,204.59	1,100.52	2.0873
<b>T Shares (Accumulation)<sup>2</sup></b>			
30/06/2022	101.71	91.67	0.9437
31/12/2022	101.11	92.53	0.6985
<b>T Shares (Income)<sup>3</sup></b>			
31/12/2022	103.72	99.92	0.2072

<sup>1</sup> Share class launched on 21 January 2022.

<sup>2</sup> Share class launched on 5 November 2021.

<sup>3</sup> Share class launched on 4 November 2022.

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	1,998,741	199.53	1,001,723
30/06/2021	3,647,675	252.22	1,446,253
30/06/2022	5,178,066	254.82	2,032,010
31/12/2022	6,897,454	264.59	2,606,882
<b>B Shares (Income)</b>			
30/06/2020	62,166,674	178.64	34,799,331
30/06/2021	105,197,257	224.11	46,940,294
30/06/2022	136,397,644	223.64	60,989,260
31/12/2022	138,819,189	230.91	60,118,918
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	99,723,838	1,128.55	8,836,459
30/06/2021	118,038,339	1,423.64	8,291,289
30/06/2022	122,532,074	1,435.43	8,536,270
31/12/2022	127,809,356	1,489.02	8,583,436
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	201,998,949	208.27	96,987,695
30/06/2021	275,200,666	263.71	104,356,204
30/06/2022	311,871,509	266.90	116,848,788
31/12/2022	372,938,740	277.40	134,442,120
<b>Institutional Shares W (Income)</b>			
30/06/2020	177,114,984	183.19	96,683,660
30/06/2021	206,236,742	229.84	89,731,869
30/06/2022	195,393,584	229.35	85,193,596
31/12/2022	198,914,549	236.82	83,995,310
<b>Newton X Shares (Accumulation)</b>			
30/06/2022	7,561,179	96.02	7,874,349
31/12/2022	12,961,195	100.06	12,953,645
<b>Sterling Income Shares</b>			
30/06/2020	975,511,682	893.37	109,195,103
30/06/2021	1,096,869,499	1,120.23	97,914,712
30/06/2022	1,034,488,733	1,117.83	92,544,591
31/12/2022	1,073,990,797	1,154.21	93,050,059
<b>T Shares (Accumulation)</b>			
30/06/2022	201,962	93.69	215,562
31/12/2022	1,607,133	97.43	1,649,545
<b>T Shares (Income)</b>			
31/12/2022	5,033	100.67	5,000

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.84	0.84
B Shares (Income)	0.84	0.84
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Newton X Shares (Accumulation)	0.04	0.04
Sterling Income Shares	1.61	1.61
T Shares (Accumulation)	0.54	0.54
T Shares (Income)	0.52	n/a

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 9.31% (5.40%)</b>			
<b>United Kingdom Government Bonds 1.02% (0.43%)</b>			
United Kingdom Gilt 2.75% 7/9/2024	GBP3,674,000	3,620,121	0.19
United Kingdom Gilt 3.5% 22/1/2045	GBP17,419,227	16,053,124	0.83
<b>Overseas Government Bonds 7.59% (4.20%)</b>			
New Zealand Government Bond 2.75% 15/4/2037	NZD65,293,000	27,587,406	1.43
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD28,764,000	19,476,402	1.01
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD53,513,000	18,048,194	0.93
United States Treasury Bond 2.875% 15/5/2043	USD74,757,400	50,844,540	2.63
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD18,925,200	17,779,005	0.92
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD8,212,000	13,078,652	0.67
<b>Sterling Denominated Corporate Bonds 0.70% (0.77%)</b>			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	7,989,022	0.41
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	5,636,615	0.29
<b>Collective Investment Schemes 1.44% (7.25%)</b>			
BBGI Global Infrastructure	10,424,115	16,324,164	0.84
GCP Infrastructure Investments	6,903,861	7,041,938	0.36
Hipgnosis Songs Fund	5,290,052	4,565,315	0.24
<b>Commodities 3.00% (0.00%)</b>			
WisdomTree Nickel	2,460,461	57,926,890	3.00
<b>Equities 78.26% (77.46%)</b>			
<b>United Kingdom 27.10% (25.25%)</b>			
Anglo American	1,238,673	40,046,298	2.07
Ashtead	488,179	23,042,049	1.19
AstraZeneca	443,552	49,757,663	2.57
BAE Systems	4,554,407	38,985,724	2.02
Barclays	17,061,348	27,045,649	1.40
BP	2,350,816	11,164,025	0.58
Compass	942,524	18,072,898	0.93
Diageo	1,126,149	41,104,439	2.12
Ferguson	268,792	28,048,445	1.45
Informa	4,010,971	24,851,976	1.28
Linde	101,192	27,439,360	1.42
National Grid	2,686,945	26,799,590	1.39
Prudential	1,522,382	17,164,857	0.89
RELX	1,873,134	42,857,306	2.22
Shell	1,605,145	37,335,673	1.93
SSE	1,262,077	21,600,448	1.12
Unilever	866,165	36,223,020	1.87
VH Global Sustainable Energy Opportunities	12,540,643	12,666,049	0.65
<b>United States of America 21.27% (23.99%)</b>			
Abbott Laboratories	331,940	30,307,565	1.57
Albemarle	194,433	35,038,026	1.81
Alphabet	446,800	32,768,057	1.69
Apple	162,664	17,567,279	0.91
Applied Materials	237,602	19,234,918	0.99
CME	151,706	21,204,032	1.10
Ecolab	80,316	9,718,844	0.50
Eli Lilly & Co	56,053	17,043,299	0.88
Exelon	677,686	24,349,147	1.26
Goldman Sachs	80,421	22,956,321	1.19
Mastercard	121,695	35,180,164	1.82
Microsoft	318,816	63,561,770	3.29
Otis Worldwide	240,992	15,690,825	0.81
TE Connectivity	233,501	22,284,409	1.15

# Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Texas Instruments	138,117	18,969,415	0.98
Toll Brothers	615,696	25,551,205	1.32
<b>Australia 1.38% (1.87%)</b>			
BHP	564,749	14,514,049	0.75
Star Entertainment	12,149,790	12,123,762	0.63
<b>China 1.74% (1.46%)</b>			
Alibaba	1,022,924	9,397,318	0.49
Ping An Insurance of China	4,413,000	24,277,599	1.25
<b>Denmark 0.61% (0.77%)</b>			
Novozymes	281,964	11,821,318	0.61
<b>France 1.29% (2.06%)</b>			
Sanofi	312,940	24,944,130	1.29
<b>Germany 2.74% (2.71%)</b>			
SAP	445,647	38,088,169	1.97
Volkswagen	144,730	14,936,557	0.77
<b>Hong Kong 2.15% (1.56%)</b>			
AIA	4,490,600	41,516,963	2.15
<b>India 1.71% (1.45%)</b>			
HDFC Bank ADR	581,197	33,053,194	1.71
<b>Ireland 5.20% (5.17%)</b>			
Accenture	198,072	43,930,193	2.27
Medtronic	487,575	31,502,476	1.63
Trane Technologies	179,262	25,049,588	1.30
<b>Japan 3.27% (2.70%)</b>			
FANUC	120,900	15,086,158	0.78
Sony	445,900	28,178,373	1.46
Suzuki Motor	740,400	19,909,866	1.03
<b>Netherlands 1.36% (0.81%)</b>			
Universal Music	1,318,194	26,320,607	1.36
<b>New Zealand 0.50% (0.64%)</b>			
SkyCity Entertainment	7,824,250	9,708,578	0.50
<b>South Korea 2.05% (1.90%)</b>			
Samsung SDI	101,820	39,561,450	2.05
<b>Switzerland 5.89% (5.12%)</b>			
Alcon	360,960	20,485,429	1.06
Chubb	133,736	24,533,646	1.27
Lonza	41,276	16,801,176	0.87
Roche	94,096	24,557,627	1.27
Zurich Insurance	69,376	27,572,113	1.42



## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives -0.12% (0.00%)</b>			
<b>GBP Forward Foreign Currency Contracts -0.12% (0.00%)</b>			
Forward Foreign Currency Contracts to sell NZD(126,290,659) for GBP65,089,554 15/2/2023		(1,274,433)	(0.07)
Forward Foreign Currency Contracts to sell USD(103,070,543) for GBP84,483,823 16/3/2023		(1,047,134)	(0.05)
<b>Portfolio of investments*</b>		<b>1,777,150,905</b>	<b>91.89</b>
<b>Net current assets</b>		<b>156,792,541</b>	<b>8.11</b>
<b>Total Net Assets</b>		<b>1,933,943,446</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		58,757,060		141,616,234
Revenue	19,535,878		18,063,518	
Expenses	(11,840,407)		(12,070,993)	
Interest payable and similar charges	(11,689)		(3,758)	
Net revenue before taxation	7,683,782		5,988,767	
Taxation	(626,425)		(724,415)	
Net revenue after taxation		7,057,357		5,264,352
<b>Total return before distributions</b>		<b>65,814,417</b>		<b>146,880,586</b>
Distributions		(7,059,087)		(5,274,716)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>58,755,330</b>		<b>141,605,870</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,813,624,751		1,805,190,178
Amounts receivable on issue of shares	160,400,996		53,440,242	
Amounts payable on cancellation of shares	(102,032,824)		(62,166,884)	
		58,368,172		(8,726,642)
Dilution adjustment		(12,153)		87,228
Change in net assets attributable to Shareholders from investment activities		58,755,330		141,605,870
Retained distributions on accumulation shares		3,207,346		2,224,756
<b>Closing net assets attributable to Shareholders</b>		<b>1,933,943,446</b>		<b>1,940,381,390</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,779,472,472		1,634,212,342
Current assets				
Debtors	11,012,078		16,507,347	
Cash and cash equivalents	152,945,766		174,688,200	
Total other assets		163,957,844		191,195,547
Total assets		1,943,430,316		1,825,407,889
<b>LIABILITIES</b>				
Investment liabilities		(2,321,567)		—
Creditors				
Distribution payable	(4,044,562)		(6,468,609)	
Other creditors	(3,120,741)		(5,314,529)	
Total other liabilities		(7,165,303)		(11,783,138)
Total liabilities		(9,486,870)		(11,783,138)
<b>Net assets attributable to Shareholders</b>		<b>1,933,943,446</b>		<b>1,813,624,751</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
B Shares (Accumulation)	1.4999	1.3128
B Shares (Income)	1.3169	1.1690
Institutional Shares (Accumulation)	6.9496	5.9224
Institutional Shares W (Accumulation)	1.8156	1.6165
Institutional Shares W (Income)	1.5604	1.4092
Newton X Shares (Accumulation)	0.9206	n/a
Sterling Income Shares	2.0873	1.3090
T Shares (Accumulation)	0.6985	0.0906
T Shares (Income)	0.2072	n/a
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£200.65m
Comparative Index:	60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 February 2015

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

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

The Sub-fund may invest in any geographic or economic sectors of the world.

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

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.58%	2.80%	20.41%	-2.76%
B Shares (Income)	2.58%	2.81%	20.42%	-2.78%
F Shares (Accumulation)	2.71%	3.05%	20.70%	-2.53%
F Shares (Income)	2.70%	3.05%	20.70%	-2.53%
Institutional Shares (Accumulation)	2.60%	2.84%	20.46%	-2.72%
Institutional Shares (Income)	2.60%	2.84%	20.46%	-2.72%
Institutional Shares W (Accumulation)	2.65%	2.95%	20.59%	-2.65%
Institutional Shares W (Income)	2.64%	2.95%	20.57%	-2.63%
Newton Institutional Shares 2 (Income)	2.75%	3.14%	20.81%	-2.46%
Newton X Shares (Income)	2.91%	3.47%	21.18%	-2.14%
Sterling Accumulation Shares	2.37%	2.39%	19.91%	-3.18%
Sterling Income Shares	2.37%	2.38%	19.91%	-3.17%
T Shares (Accumulation)^	2.69%	n/a	n/a	n/a
T Shares (Income)^	n/a	n/a	n/a	n/a

60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged

0.36%	-6.46%	14.14%	5.93%
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Source: Lipper as at 31 December 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 287 to 291.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 2.37%, net of fees, against 0.36% for the 60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged benchmark. The Sub-fund produced a positive return and outperformed its comparative benchmark.

Equities were the key driver of the Sub-fund's returns. At the stock level, US oil companies Marathon Petroleum and ConocoPhillips were the top contributors, supported by their strong fundamental attributes. Ashtead rebounded on its exposure to non-residential construction and after it announced the acquisition of PKE Lighting, a UK-based provider of lighting rigs to filmmakers and television shows. On the negative side, the holding in Star Entertainment detracted after the casino operator was fined by Australian authorities following an investigation into serious issues with its operations and governance arrangements. Automobile dealership China Harmony Auto and coach company National Express also detracted. Elsewhere, the Sub-fund's bond holdings added value largely due to sub-investment grade and emerging market bond holdings.

Currency hedging detracted from returns owing to the weakness of sterling, in particular against the US dollar. Alternatives were also weaker. The holding in Hipgnosis Songs Fund was a notable detractor due to investors' concerns about the rising cost of servicing its debt. Conversely, India's IRB InvIT Fund performed well, with the company enjoying a large rise in toll revenues compared with the equivalent period last year.

Regarding portfolio activity, within equities, a position was established in UK electricity network company SSE, as it appears to be well positioned to benefit from the decarbonisation of power markets through its renewable energy arm. A purchase was made in FANUC, a Japan-based company mainly engaged in the provision of factory automation machinery and robotics. In the manager's view, the stock could be boosted by low unemployment and the growing penetration of automation in factories. A further addition was Trane Technologies, a leading manufacturer of commercial and residential heating, ventilation and air conditioning systems and controls. The business has strong earnings potential given the current significant secular tailwinds. In alternatives, additions were made to Greencoat UK Wind Fund and Hipgnosis Songs Fund. The manager sold the holdings in Redwood Trust, Link REIT and Parkway Life REIT.

In bonds, the manager increased the duration of the Sub-fund through the purchase of New Zealand Local Government Funding Agency 2037 bonds and New Zealand 2030 government bonds. Short-dated UK government bonds were also purchased. The appeal of rising credit spreads led the manager to increase corporate bond exposure with the purchase of Welltower 2028 bonds. Welltower is a US real estate investment trust that focuses on the growing need for healthcare infrastructure across the US, Canada and the UK.

Looking ahead, as tighter monetary policy begins to affect the outlooks for both for growth and inflation, investor focus may shift from interest rates towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment.

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

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

Purchases	Sales
United Kingdom Gilt 2.25% 7/9/2023	British American Tobacco
United Kingdom Gilt 2.75% 7/9/2024	United Kingdom Gilt 4.25% 7/9/2039
United States Treasury Bond 2.875% 15/5/2043	Sands China
New Zealand Government Inflation Linked Bond 3% 20/9/2030	Hiscox 2% 14/12/2022
New Zealand Government Bond 2.75% 15/4/2037	Parkway Life REIT
Housing New Zealand 3.36% 12/6/2025	Redwood Trust
SSE	Link REIT
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	KWG 7.875% 1/9/2023
Trane Technologies	Octopus Renewables Infrastructure Trust Fund
BAT International Finance 5.75% 5/7/2040	New Energy Solar

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	145.97	104.05	5.6461
30/06/2021	158.97	129.26	6.1365
30/06/2022	169.52	155.83	6.6684
31/12/2022	171.10	155.47	2.9166
<b>B Shares (Income)</b>			
30/06/2020	119.93	85.01	4.6421
30/06/2021	123.32	103.39	4.8283
30/06/2022	126.88	118.40	5.0411
31/12/2022	125.59	113.42	2.1468
<b>F Shares (Accumulation)</b>			
30/06/2020	147.91	105.47	5.7200
30/06/2021	161.62	131.14	6.2340
30/06/2022	172.74	158.47	6.7873
31/12/2022	174.45	158.57	2.9724
<b>F Shares (Income)</b>			
30/06/2020	121.51	86.17	4.7019
30/06/2021	125.38	104.89	4.9057
30/06/2022	129.25	120.59	5.1294
31/12/2022	128.05	115.69	2.1882
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	110.21	78.56	4.2607
30/06/2021	120.09	97.61	4.6353
30/06/2022	128.10	117.72	5.0379
31/12/2022	129.31	117.51	2.2044
<b>Institutional Shares (Income)</b>			
30/06/2020	101.82	72.18	3.9393
30/06/2021	104.76	87.80	4.1019
30/06/2022	107.82	100.61	4.2835
31/12/2022	106.74	96.41	1.8246
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	147.12	104.89	5.6801
30/06/2021	160.53	130.37	6.1931
30/06/2022	171.40	157.38	6.7392
31/12/2022	173.05	157.28	2.9496
<b>Institutional Shares W (Income)</b>			
30/06/2020	120.85	85.69	4.6759
30/06/2021	124.51	104.26	4.8721
30/06/2022	128.25	119.66	5.0931
31/12/2022	127.00	114.73	2.1708
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	102.98	73.04	3.9842
30/06/2021	106.37	88.93	4.1601
30/06/2022	109.76	102.39	4.3563
31/12/2022	108.75	98.26	1.8582
<b>Newton X Shares (Income)</b>			
30/06/2020	106.32	75.46	4.1127
30/06/2021	110.33	91.97	4.3075
30/06/2022	114.12	106.43	4.5256
31/12/2022	113.20	102.34	1.9338
<b>Sterling Accumulation Shares</b>			
30/06/2020	109.21	77.78	4.2132
30/06/2021	118.24	96.49	4.5631
30/06/2022	125.59	115.85	4.9495
31/12/2022	126.65	115.01	2.1600

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2020	117.44	83.19	4.5324
30/06/2021	120.06	100.96	4.7038
30/06/2022	123.10	114.92	4.8908
31/12/2022	121.68	109.83	2.0814
<b>T Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	102.86	95.58	2.6153
31/12/2022	103.86	94.40	1.7700
<b>T Shares (Income)<sup>2</sup></b>			
31/12/2022	103.26	99.71	0.5616

<sup>1</sup> Share class launched on 5 November 2021.

<sup>2</sup> Share class launched on 4 November 2022.



## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	999,582	130.18	767,832
30/06/2021	1,276,252	157.21	811,796
30/06/2022	1,529,237	160.99	949,899
31/12/2022	1,590,848	165.33	962,229
<b>B Shares (Income)</b>			
30/06/2020	7,767,370	104.12	7,459,754
30/06/2021	11,319,278	120.59	9,386,965
30/06/2022	12,910,025	118.51	10,893,968
31/12/2022	12,806,184	119.54	10,712,493
<b>F Shares (Accumulation)</b>			
30/06/2020	2,085,026	132.05	1,578,986
30/06/2021	1,230,938	159.85	770,050
30/06/2022	1,159,671	164.09	706,741
31/12/2022	1,508,394	168.73	893,991
<b>F Shares (Income)</b>			
30/06/2020	1,945,737	105.62	1,842,262
30/06/2021	1,558,354	122.61	1,270,968
30/06/2022	487,232	120.79	403,386
31/12/2022	179,210	121.99	146,899
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	197,327	98.30	200,731
30/06/2021	225,016	118.76	189,464
30/06/2022	288,739	121.67	237,322
31/12/2022	293,093	124.97	234,531
<b>Institutional Shares (Income)</b>			
30/06/2020	1,818,579	88.42	2,056,802
30/06/2021	2,017,429	102.44	1,969,413
30/06/2022	1,804,250	100.71	1,791,500
31/12/2022	1,252,235	101.62	1,232,305
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	46,132,651	131.28	35,141,351
30/06/2021	45,608,582	158.76	28,728,003
30/06/2022	60,605,160	162.80	37,227,524
31/12/2022	88,467,476	167.30	52,878,315
<b>Institutional Shares W (Income)</b>			
30/06/2020	45,026,545	104.98	42,889,535
30/06/2021	47,760,651	121.75	39,227,260
30/06/2022	61,996,723	119.82	51,741,603
31/12/2022	76,251,911	120.95	63,041,587
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	5,454,876	89.54	6,092,417
30/06/2021	6,493,955	104.03	6,242,523
30/06/2022	6,533,512	102.57	6,369,819
31/12/2022	6,374,281	103.64	6,150,610
<b>Newton X Shares (Income)</b>			
30/06/2020	4,496,441	92.57	4,857,080
30/06/2021	5,240,990	107.90	4,857,080
30/06/2022	5,183,757	106.73	4,857,080
31/12/2022	5,246,366	108.01	4,857,080
<b>Sterling Accumulation Shares</b>			
30/06/2020	1,525,922	97.21	1,569,736
30/06/2021	1,210,625	116.91	1,035,538
30/06/2022	1,402,239	119.24	1,176,028
31/12/2022	2,098,045	122.19	1,716,968

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

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

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Sterling Income Shares</b>			
30/06/2020	8,622,761	101.78	8,471,968
30/06/2021	7,182,578	117.39	6,118,566
30/06/2022	4,962,295	114.89	4,319,351
31/12/2022	4,153,017	115.65	3,591,060
<b>T Shares (Accumulation)</b>			
30/06/2022	116,661	97.70	119,404
31/12/2022	426,976	100.44	425,089
<b>T Shares (Income)</b>			
31/12/2022	5,049	100.73	5,013

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.90	0.91
B Shares (Income)	0.90	0.91
F Shares (Accumulation)	0.60	0.61
F Shares (Income)	0.60	0.62
Institutional Shares (Accumulation)	0.85	0.86
Institutional Shares (Income)	0.85	0.86
Institutional Shares W (Accumulation)	0.72	0.73
Institutional Shares W (Income)	0.72	0.73
Newton Institutional Shares 2 (Income)	0.50	0.50
Newton X Shares (Income)	0.10	0.11
Sterling Accumulation Shares	1.41	1.43
Sterling Income Shares	1.42	1.43
T Shares (Accumulation)	0.59	0.57
T Shares (Income)	0.54	n/a

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 25.49% (19.64%)</b>			
<b>United Kingdom Government Bonds 2.98% (0.00%)</b>			
United Kingdom Gilt 2.25% 7/9/2023	GBP4,020,328	3,989,713	1.99
United Kingdom Gilt 2.75% 7/9/2024	GBP2,023,292	1,993,620	0.99
<b>Overseas Government Bonds 13.54% (11.22%)</b>			
Australia Government Bond 3.25% 21/4/2029	AUD3,372,000	1,838,689	0.92
Australia Government Bond 3.75% 21/4/2037	AUD1,570,000	834,070	0.42
Bolivian Government International Bond 4.5% 20/3/2028	USD330,000	220,632	0.11
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	140,454	0.07
Colombia Government International Bond 7.5% 26/8/2026	COP3,053,900,000	447,029	0.22
Ecuador Government International Bond 2.5% 31/7/2035	USD854,074	326,420	0.16
Housing New Zealand 3.36% 12/6/2025	NZD2,830,000	1,419,000	0.71
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	649,834	0.32
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,330,069	1.16
New Zealand Government Bond 2.75% 15/4/2037	NZD6,551,000	2,767,909	1.38
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,886,000	1,954,140	0.97
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,027,000	1,358,176	0.68
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD2,853,000	1,439,217	0.72
Peruvian Government International Bond 6.35% 12/8/2028	PEN2,362,000	490,169	0.24
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	374,357	0.19
United States Treasury Bond 1.125% 15/1/2025	USD4,828,700	3,758,780	1.87
United States Treasury Bond 2.875% 15/5/2043	USD7,426,100	5,050,693	2.52
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,484,400	1,773,972	0.88
<b>Sterling Denominated Corporate Bonds 4.22% (2.76%)</b>			
BAT International Finance 5.75% 5/7/2040	GBP1,834,000	1,502,332	0.75
Investec 6.75% Perpetual	GBP608,000	547,230	0.27
MPT Finance 2.55% 5/12/2023	GBP1,054,000	1,001,427	0.50
National Express 2.5% 11/11/2023	GBP1,182,000	1,155,736	0.58
Nationwide Building Society 5.875% Perpetual	GBP1,062,000	1,000,213	0.50
Ocado 3.875% 8/10/2026	GBP894,000	684,804	0.34
Orsted 2.5% 18/2/3021	GBP1,137,000	771,900	0.38
Tesco Property Finance 3 5.744% 13/4/2040	GBP459,477	428,053	0.21
Vodafone 4.875% 3/10/2078	GBP684,000	638,480	0.32
Welltower 4.8% 20/11/2028	GBP792,000	732,576	0.37
<b>Non-Sterling Denominated Corporate Bonds 4.75% (5.66%)</b>			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	310,960	0.15
American Airlines 11.75% 15/7/2025	USD799,000	712,370	0.35
Banco Santander 4.125% Perpetual	EUR400,000	282,183	0.14
BAT Capital 3.557% 15/8/2027	USD277,000	210,124	0.10
BAT Capital 3.557% 15/8/2027	USD1,555,000	1,180,940	0.59
CCO Capital 5.5% 1/5/2026	USD82,000	65,982	0.03
Cemex 3.875% 11/7/2031	USD846,000	596,047	0.30
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	593,129	0.30
Infineon Technologies 2.875% Perpetual	EUR500,000	411,751	0.21
Infineon Technologies 3.625% Perpetual	EUR700,000	553,404	0.28
ING Groep 6.75% Perpetual	USD428,000	341,948	0.17
KWG 7.875% 30/8/2024	USD463,000	180,904	0.09
Meituan 3.05% 28/10/2030	USD745,000	479,575	0.24
Nova Austral 12% 26/11/2026	USD531,557	229,786	0.11
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	131,799	0.07
Shimao 3.975% 16/9/2023	USD526,000	81,431	0.04
SoftBank 2.875% 6/1/2027	EUR769,000	555,309	0.28
Sprint Capital 8.75% 15/3/2032	USD651,000	644,073	0.32
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR690,000	519,236	0.26
Tritax EuroBox 0.95% 2/6/2026	EUR717,000	515,972	0.26
UniCredit 3.875% Perpetual	EUR739,000	486,379	0.24
Warnermedia 3.788% 15/3/2025	USD562,000	446,197	0.22

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Collective Investment Schemes 15.92% (19.52%)</b>			
Blackstone Loan Financing	862,764	489,902	0.24
Cordiant Digital Infrastructure Fund	1,032,873	871,745	0.43
Cordiant Digital Infrastructure Fund	127,089	113,885	0.06
EJF Investments	780,558	999,114	0.50
GCP Infrastructure Investments	2,020,578	2,060,990	1.03
Greencoat UK Wind Fund	4,065,831	6,180,063	3.08
Gresham House Energy Storage Fund	1,071,042	1,729,733	0.86
Hipgnosis Songs Fund	5,767,906	4,977,703	2.48
International Public Partnerships	1,377,991	2,086,278	1.04
JLEN Environmental Assets Foresight	1,829,775	2,184,751	1.09
NextEnergy Solar Fund	722,978	802,506	0.40
Octopus Renewables Infrastructure Trust Fund	363,859	363,859	0.18
Renewables Infrastructure	3,115,696	4,050,405	2.02
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	110,475	648,762	0.32
Tufton Oceanic Assets Fund	1,433,278	1,358,331	0.68
US Solar Fund	1,204,350	833,003	0.42
Volta Finance	180,194	764,198	0.38
VPC Specialty Lending Investments Fund	1,740,390	1,427,120	0.71
<b>Equities 55.31% (58.39%)</b>			
<b>United Kingdom 18.81% (19.90%)</b>			
Anglo American	32,623	1,054,702	0.53
Ascential	322,882	649,639	0.32
Ashtead	36,610	1,727,992	0.86
AstraZeneca	14,416	1,617,187	0.81
B&M European Value Retail	332,232	1,366,470	0.68
BAE Systems	282,652	2,419,501	1.21
Barclays	1,137,872	1,803,755	0.90
British American Tobacco	88,598	2,907,343	1.45
Civitas Social Housing	1,606,399	1,013,638	0.51
Croda International	16,561	1,093,688	0.55
Ferguson	15,469	1,614,190	0.80
Harmony Energy Income Trust	765,292	941,309	0.47
Imperial Brands	57,090	1,182,334	0.59
Informa	425,770	2,638,071	1.31
National Express	609,380	792,194	0.40
Pantheon Infrastructure	931,704	872,075	0.43
Prudential	96,541	1,088,500	0.54
RELX	71,259	1,630,406	0.81
Rentokil Initial	435,099	2,210,303	1.10
SDCL Energy Efficiency Income Trust	1,489,015	1,436,899	0.72
Shell	86,678	2,016,130	1.01
Smiths	86,681	1,385,596	0.69
SSE	81,422	1,393,538	0.69
Taylor Wimpey	1,001,663	1,018,190	0.51
Unilever	21,779	910,798	0.45
VH Global Sustainable Energy Opportunities	940,645	950,051	0.47
<b>United States of America 10.00% (10.03%)</b>			
Albemarle	11,650	2,099,402	1.05
Apple	14,714	1,589,073	0.79
Citigroup	23,300	875,905	0.44
ConocoPhillips	26,386	2,588,368	1.29
Emerson Electric	20,353	1,625,161	0.81
General Electric	14,422	1,004,588	0.50
Goldman Sachs	5,606	1,600,243	0.80
Home Depot	4,690	1,231,510	0.61
JP Morgan Chase	10,380	1,157,255	0.58
Marathon Petroleum	29,549	2,859,343	1.42

# Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Merck	20,084	1,852,289	0.92
Microsoft	7,942	1,583,382	0.79
<b>Australia 0.81% (1.34%)</b>			
Insurance Australia	301,267	806,753	0.40
Star Entertainment	822,695	820,932	0.41
<b>Canada 0.75% (0.92%)</b>			
Suncor Energy	57,026	1,501,706	0.75
<b>China 2.10% (2.58%)</b>			
China Harmony Auto	1,953,947	249,744	0.12
Jiangsu Expressway	2,386,753	1,807,501	0.90
Ping An Insurance of China	392,023	2,156,669	1.08
<b>France 0.99% (0.92%)</b>			
TotalEnergies	38,012	1,978,000	0.99
<b>Germany 4.50% (4.51%)</b>			
Bayer	66,945	2,882,478	1.44
Continental	12,469	621,514	0.31
Muenchener Rueckve	6,821	1,836,121	0.91
RWE	43,363	1,602,019	0.80
Vitesco Technologies	19,122	920,387	0.46
Volkswagen	11,376	1,174,036	0.58
<b>Guernsey 1.11% (1.17%)</b>			
Doric Nimrod Air Three	1,837,086	955,285	0.47
Doric Nimrod Air Two	1,375,491	1,279,206	0.64
<b>Hong Kong 2.64% (2.92%)</b>			
AIA	417,194	3,857,085	1.92
Taylor Maritime Investments	1,587,007	1,438,056	0.72
<b>India 1.36% (1.47%)</b>			
IRB InvIT Fund	4,130,050	2,739,092	1.36
<b>Ireland 3.21% (2.99%)</b>			
CRH	35,882	1,178,239	0.58
Greencoat Renewables	2,506,368	2,523,935	1.26
Medtronic	20,443	1,320,833	0.66
Trane Technologies	10,160	1,419,731	0.71
<b>Japan 0.62% (0.00%)</b>			
FANUC	9,900	1,235,343	0.62
<b>Macau 0.00% (0.35%)</b>			
<b>Mexico 1.29% (1.32%)</b>			
Kimberly-Clark de Mexico	562,727	792,435	0.40
Wal-Mart de Mexico	610,691	1,790,035	0.89
<b>Netherlands 1.25% (1.16%)</b>			
Universal Music	125,537	2,506,619	1.25
<b>New Zealand 1.07% (1.28%)</b>			
SkyCity Entertainment	1,055,437	1,309,620	0.65
Spark New Zealand	292,631	830,066	0.42
<b>Peru 0.72% (0.71%)</b>			
Credicorp	12,897	1,454,491	0.72
<b>Singapore 0.00% (0.49%)</b>			
<b>South Korea 1.52% (1.58%)</b>			
Samsung Electronics preference shares	40,712	1,348,977	0.67
Samsung SDI	4,395	1,707,647	0.85

# Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 1.65% (1.64%)</b>			
Roche	4,991	1,302,575	0.65
Zurich Insurance	5,074	2,016,561	1.00
<b>Taiwan 0.91% (1.11%)</b>			
MediaTek	28,000	473,334	0.24
Taiwan Semiconductor Manufacturing	110,830	1,344,466	0.67
<b>Derivatives 0.52% (-0.28%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell USD(657,041) for EUR620,411 16/3/2023		6,924	0.00
<b>GBP Forward Foreign Currency Contracts 0.52% (-0.27%)</b>			
Forward Foreign Currency Contracts to sell EUR(1,145,946) for GBP993,756 13/1/2023		(23,363)	(0.01)
Forward Foreign Currency Contracts to sell AUD(5,170,006) for GBP2,936,965 13/1/2023		21,922	0.01
Forward Foreign Currency Contracts to sell EUR(8,109,707) for GBP7,154,229 13/1/2023		(43,787)	(0.02)
Forward Foreign Currency Contracts to sell NZD(17,262,659) for GBP8,897,085 15/2/2023		(174,202)	(0.09)
Forward Foreign Currency Contracts to sell USD(30,317,755) for GBP26,430,145 15/2/2023		1,255,071	0.63
<b>Portfolio of investments*</b>		<b>195,116,615</b>	<b>97.24</b>
<b>Net current assets</b>		<b>5,536,470</b>	<b>2.76</b>
<b>Total Net Assets</b>		<b>200,653,085</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		1,310,424		3,852,974
Revenue	3,959,359		3,042,900	
Expenses	(671,856)		(504,760)	
Interest payable and similar charges	(347)		(194)	
Net revenue before taxation	3,287,156		2,537,946	
Taxation	(203,688)		(141,735)	
Net revenue after taxation		3,083,468		2,396,211
<b>Total return before distributions</b>		<b>4,393,892</b>		<b>6,249,185</b>
Distributions		(3,272,199)		(2,107,449)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,121,693</b>		<b>4,141,736</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		158,979,501		131,124,648
Amounts receivable on issue of shares	55,069,760		11,358,820	
Amounts payable on cancellation of shares	(16,115,805)		(5,255,729)	
		38,953,955		6,103,091
Dilution adjustment		60,090		(29)
Change in net assets attributable to Shareholders from investment activities		1,121,693		4,141,736
Retained distributions on accumulation shares		1,537,846		801,071
<b>Closing net assets attributable to Shareholders</b>		<b>200,653,085</b>		<b>142,170,517</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		195,357,967		155,108,807
Current assets				
Debtors	3,871,641		2,013,466	
Cash and cash equivalents	5,115,816		3,705,711	
Total other assets		8,987,457		5,719,177
Total assets		204,345,424		160,827,984
<b>LIABILITIES</b>				
Investment liabilities		(241,352)		(474,599)
Creditors				
Distribution payable	(317,876)		(1,186,450)	
Other creditors	(3,133,111)		(187,434)	
Total other liabilities		(3,450,987)		(1,373,884)
Total liabilities		(3,692,339)		(1,848,483)
<b>Net assets attributable to Shareholders</b>		<b>200,653,085</b>		<b>158,979,501</b>

\*Gross of investment liabilities.



## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 December 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	0.4861	0.4033
B Shares (Income)	0.3578	0.3226
F Shares (Accumulation)	0.4954	0.4091
F Shares (Income)	0.3647	0.3272
Institutional Shares (Accumulation)	0.3674	0.3045
Institutional Shares (Income)	0.3041	0.2740
Institutional Shares W (Accumulation)	0.4916	0.4067
Institutional Shares W (Income)	0.3618	0.3253
Newton Institutional Shares 2 (Income)	0.3097	0.2774
Newton X Shares (Income)	0.3223	0.2868
Sterling Accumulation Shares	0.3600	0.3011
Sterling Income Shares	0.3469	0.3153
T Shares (Accumulation)	0.2950	0.2560
T Shares (Income)	0.3009	n/a

#### Interim Dividend distribution in pence per share

Period

1 November 2022 to 30 November 2022

	Amount Paid	Prior Period 30/11/2021
B Shares (Accumulation)	0.4861	0.4033
B Shares (Income)	0.3578	0.3226
F Shares (Accumulation)	0.4954	0.4091
F Shares (Income)	0.3647	0.3272
Institutional Shares (Accumulation)	0.3674	0.3045
Institutional Shares (Income)	0.3041	0.2740
Institutional Shares W (Accumulation)	0.4916	0.4067
Institutional Shares W (Income)	0.3618	0.3253
Newton Institutional Shares 2 (Income)	0.3097	0.2774
Newton X Shares (Income)	0.3223	0.2868
Sterling Accumulation Shares	0.3600	0.3011
Sterling Income Shares	0.3469	0.3153
T Shares (Accumulation)	0.2950	0.2826
T Shares (Income)	0.2607	n/a

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 October 2022

	Amount Paid	Prior Period 31/10/2021
B Shares (Accumulation)	0.4861	0.4033
B Shares (Income)	0.3578	0.3226
F Shares (Accumulation)	0.4954	0.4091
F Shares (Income)	0.3647	0.3272
Institutional Shares (Accumulation)	0.3674	0.3045
Institutional Shares (Income)	0.3041	0.2740
Institutional Shares W (Accumulation)	0.4916	0.4067
Institutional Shares W (Income)	0.3618	0.3253
Newton Institutional Shares 2 (Income)	0.3097	0.2774
Newton X Shares (Income)	0.3223	0.2868
Sterling Accumulation Shares	0.3600	0.3011
Sterling Income Shares	0.3469	0.3153
T Shares (Accumulation)	0.2950	n/a
T Shares (Income)	n/a	n/a

#### Interim Dividend distribution in pence per share

Period

1 September 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	0.4861	0.4033
B Shares (Income)	0.3578	0.3226
F Shares (Accumulation)	0.4954	0.4091
F Shares (Income)	0.3647	0.3272
Institutional Shares (Accumulation)	0.3674	0.3045
Institutional Shares (Income)	0.3041	0.2740
Institutional Shares W (Accumulation)	0.4916	0.4067
Institutional Shares W (Income)	0.3618	0.3253
Newton Institutional Shares 2 (Income)	0.3097	0.2774
Newton X Shares (Income)	0.3223	0.2868
Sterling Accumulation Shares	0.3600	0.3011
Sterling Income Shares	0.3469	0.3153
T Shares (Accumulation)	0.2950	n/a
T Shares (Income)	n/a	n/a

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

1 August 2022 to 31 August 2022

	Amount Paid	Prior Period 31/08/2021
B Shares (Accumulation)	0.4861	0.4033
B Shares (Income)	0.3578	0.3226
F Shares (Accumulation)	0.4954	0.4091
F Shares (Income)	0.3647	0.3272
Institutional Shares (Accumulation)	0.3674	0.3045
Institutional Shares (Income)	0.3041	0.2740
Institutional Shares W (Accumulation)	0.4916	0.4067
Institutional Shares W (Income)	0.3618	0.3253
Newton Institutional Shares 2 (Income)	0.3097	0.2774
Newton X Shares (Income)	0.3223	0.2868
Sterling Accumulation Shares	0.3600	0.3011
Sterling Income Shares	0.3469	0.3153
T Shares (Accumulation)	0.2950	n/a
T Shares (Income)	n/a	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 July 2022

	Amount Paid	Prior Period 31/07/2021
B Shares (Accumulation)	0.4861	0.4033
B Shares (Income)	0.3578	0.3226
F Shares (Accumulation)	0.4954	0.4091
F Shares (Income)	0.3647	0.3272
Institutional Shares (Accumulation)	0.3674	0.3045
Institutional Shares (Income)	0.3041	0.2740
Institutional Shares W (Accumulation)	0.4916	0.4067
Institutional Shares W (Income)	0.3618	0.3253
Newton Institutional Shares 2 (Income)	0.3097	0.2774
Newton X Shares (Income)	0.3223	0.2868
Sterling Accumulation Shares	0.3600	0.3011
Sterling Income Shares	0.3469	0.3153
T Shares (Accumulation)	0.2950	n/a
T Shares (Income)	n/a	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	73.93	26.07
Interim distributions for 30 November 2022	87.89	12.11
Interim distributions for 31 October 2022	79.07	20.93
Interim distributions for 30 September 2022	80.29	19.71
Interim distributions for 31 August 2022	88.58	11.42
Interim distributions for 31 July 2022	92.49	7.51

# **BNY Mellon Investment Funds**

## **BNY Mellon Real Return Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,943.40m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	1 September 1993

#### Investment Objective

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

#### Investment Policy

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

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

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

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

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

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded)+4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	-0.91%	-3.33%	12.87%	0.92%
B Shares (Income)	-0.90%	-3.33%	12.88%	0.92%
Institutional Shares (Accumulation)	-0.94%	-3.41%	12.78%	0.84%
Institutional Shares W (Accumulation)	-0.84%	-3.21%	13.01%	1.04%
Institutional Shares W (Income)	-0.84%	-3.20%	13.01%	1.04%
Newton Institutional L Shares 1 (Accumulation)^	n/a	n/a	n/a	n/a
Newton Institutional L Shares 1 (Income)	-0.73%	-2.96%	13.27%	1.29%
Newton Institutional Shares 1 (Accumulation)	-0.85%	-3.20%	13.01%	1.04%
Newton Institutional Shares 1 (Income)	-0.84%	-3.21%	13.01%	1.04%
Newton Institutional Shares 2 (Accumulation)	-0.81%	-3.13%	13.10%	1.12%
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a	1.12%
Newton Institutional Shares 3 (Accumulation)	-0.79%	-3.08%	13.16%	1.16%
Newton X Shares (Accumulation)	-0.56%	-2.62%	13.69%	1.65%
Newton X Shares (Income)	-0.56%	-2.62%	13.69%	1.65%
Sterling Income A Shares	-1.12%	-3.87%	12.27%	0.37%
Sterling Income Shares	-0.96%	-3.46%	12.72%	0.78%
U Shares (Accumulation)	-0.81%	-3.13%	13.10%	1.12%
U Shares (Income)	-0.81%	-3.12%	13.10%	1.12%
SONIA (30-day compounded) + 4%*	3.03%	4.30%	4.05%	4.54%

Source: Lipper as at 31 December 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 304 to 308.

\*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.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of -0.96%, net of fees, compared with a return of 3.03% for the SONIA (30-day compounded) + 4%, both in sterling terms. The Sub-fund produced a negative return and underperformed its benchmark.

The main detractor from performance was the Sub-fund's stabilising layer. This was largely owing to negative contributions from currency hedging (back into the Sub-fund's base currency, sterling, which was weak for most of the period) and, in particular, derivative instruments (mainly in place to provide portfolio protection), due to the upward trajectory in equity markets. Additionally, exposure to developed market government bonds was a mild detractor from returns, as rising interest rates caused bond prices to fall.

In contrast, the Sub-fund's return-seeking core contributed positively, as the largest segment, global equities, rallied over the period. At the stock level, Hubbell was a strong performer, helped by the successful execution of its strategy and favourable tailwinds for increased electrification spending. Oil and gas companies ConocoPhillips, Marathon Petroleum and Royal Dutch Shell also performed well, supported by their strong fundamental attributes. Lockheed Martin contributed positively due to strong earnings momentum derived from greater defence spending.

Key detractors included US utility company Dominion Energy, which was affected by higher bond yields and the company's decision to initiate a strategic review, which unnerved investors. E-commerce giant Alibaba was held back by stringent Covid-19 policies being maintained in China. Healthcare company Sanofi suffered from negative news flow associated with potential litigation the efficacy of one of its key drugs. Alternatives detracted mildly, as the Sub-fund's exposure to carbon weighed on performance. Proposed reforms by the European Parliament exerted downward pressure on the carbon price. Also within alternatives, UK-listed investment trusts suffered from rising bond yields and negative sentiment about the UK market. Within the corporate bond segment, corporate debt delivered a satisfactory outcome as increased risk appetite saw credit spreads compress.

Regarding portfolio activity, equities exposure was reduced. Sales included Chubb, Ecolab and Accenture. The main addition was US eye care company Cooper, which appears to have strong thematic credentials and fast-growing earnings for both its core vision and fertility businesses. The manager also made an allocation to a short-dated corporate bond exchange-traded fund. UK investment grade credit exposure was added to take advantage of dislocation in the market following September's infamous 'mini-budget' announcement. New positions were also taken in emerging market debt, namely local Brazilian and Mexican issues. In the stabilising layer, government bond duration was increased through the purchase of 20-year US Treasuries, and holdings of US and German bond futures were increased.

The manager believes there is merit in a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have enhanced prospective returns, there are also material risks at large. Consequently, capital preservation is the Sub-fund's current focus.

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

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

Purchases	Sales
United States Treasury Bond 0.125% 31/3/2023	United States Treasury Bond 2.5% 30/4/2024
United Kingdom Gilt 0.25% 31/1/2025	United Kingdom Gilt 0.25% 31/1/2025
iShares USD Short Duration Bond UCITS ETF	iShares Physical Gold ETC
United States Treasury Bond 3.25% 15/5/2042	Invesco Physical Gold ETC
Amundi Physical Gold ETC	Merrill Lynch International
Mexican Bonos 7.75% 29/5/2031	Chubb
ICON	Sanofi
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	Medtronic
Cooper	RWE
Hess	Yum China

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	130.45	107.03	2.6302
30/06/2021	141.27	124.77	2.5056
30/06/2022	146.55	133.33	2.3329
31/12/2022	136.17	127.77	1.5111
<b>B Shares (Income)</b>			
30/06/2020	108.72	89.19	2.2016
30/06/2021	115.30	102.78	2.0542
30/06/2022	118.54	107.07	1.8760
31/12/2022	108.32	101.65	1.2021
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	173.35	142.22	3.5613
30/06/2021	187.52	165.75	3.3980
30/06/2022	194.46	176.84	3.1620
31/12/2022	180.58	169.44	2.0315
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	134.23	110.14	2.7570
30/06/2021	145.58	128.43	2.6355
30/06/2022	151.11	137.58	2.4627
31/12/2022	140.54	131.90	1.5875
<b>Institutional Shares W (Income)</b>			
30/06/2020	111.44	91.44	2.2993
30/06/2021	118.33	105.38	2.1525
30/06/2022	121.70	109.99	1.9742
31/12/2022	111.27	104.43	1.2569
<b>Newton Institutional L Shares 1 (Accumulation)<sup>1</sup></b>			
31/12/2022	101.07	94.86	0.9524
<b>Newton Institutional L Shares 1 (Income)</b>			
30/06/2020	111.37	91.40	2.2968
30/06/2021	118.62	105.41	2.1549
30/06/2022	122.14	110.55	1.9831
31/12/2022	111.88	105.03	1.2641
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	276.85	227.16	5.6840
30/06/2021	300.27	264.90	5.4343
30/06/2022	311.68	283.79	5.0723
31/12/2022	289.90	272.05	3.2737
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2020	209.35	171.77	4.3174
30/06/2021	222.28	197.96	4.0427
30/06/2022	228.62	206.62	3.7048
31/12/2022	209.03	196.17	2.3597
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	138.07	113.30	2.8354
30/06/2021	149.90	132.15	2.7123
30/06/2022	155.66	141.80	2.5348
31/12/2022	144.87	135.96	1.6359
<b>Newton Institutional Shares 2 (Income)<sup>2</sup></b>			
30/06/2020	110.05	90.31	2.2699
30/06/2021	107.56	104.10	0.0000
30/06/2022	100.57	91.44	1.0154
31/12/2022	92.51	90.50	n/a



## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	115.64	94.89	2.3744
30/06/2021	125.61	110.69	2.2724
30/06/2022	130.46	118.88	2.1216
31/12/2022	121.46	114.01	1.3722
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	232.40	190.78	4.7703
30/06/2021	254.02	222.86	4.5855
30/06/2022	264.39	241.58	4.3126
31/12/2022	247.04	232.00	2.7951
<b>Newton X Shares (Income)</b>			
30/06/2020	144.52	118.64	2.9784
30/06/2021	154.65	136.96	2.8050
30/06/2022	159.50	144.66	2.5910
31/12/2022	146.50	137.58	1.6559
<b>Sterling Income A Shares</b>			
30/06/2020	124.23	101.88	2.4967
30/06/2021	130.84	117.24	2.4568
30/06/2022	134.07	120.72	2.0903
31/12/2022	122.05	114.47	1.3399
<b>Sterling Income Shares</b>			
30/06/2020	312.69	256.51	6.2851
30/06/2021	331.09	295.49	5.8689
30/06/2022	340.18	307.06	5.3117
31/12/2022	310.60	291.43	3.4006
<b>U Shares (Accumulation)</b>			
30/06/2020	123.52	101.36	2.5370
30/06/2021	134.11	118.23	2.4265
30/06/2022	139.26	126.84	2.2712
31/12/2022	129.59	121.63	1.4639
<b>U Shares (Income)</b>			
30/06/2020	109.95	90.22	2.2722
30/06/2021	116.86	104.00	2.1246
30/06/2022	120.24	108.72	1.9535
31/12/2022	110.00	103.24	1.2426

<sup>1</sup> Share class launched on 12 August 2022.

<sup>2</sup> Share class closed on 30 July 2020, relaunched on 5 November 2021 and closed on 19 August 2022.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	10,473,509	124.22	8,431,738
30/06/2021	10,072,941	139.96	7,197,046
30/06/2022	12,629,614	134.95	9,358,423
31/12/2022	12,852,360	133.95	9,594,636
<b>B Shares (Income)</b>			
30/06/2020	8,543,973	102.32	8,350,537
30/06/2021	12,617,259	113.20	11,145,549
30/06/2022	11,993,900	107.35	11,173,142
31/12/2022	11,541,972	105.36	10,954,798
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	225,615,863	165.01	136,725,754
30/06/2021	231,366,057	185.78	124,538,613
30/06/2022	213,926,699	178.99	119,519,310
31/12/2022	214,879,585	177.61	120,986,642
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	608,782,376	127.86	476,119,873
30/06/2021	618,168,597	144.24	428,561,873
30/06/2022	622,374,466	139.27	446,889,613
31/12/2022	549,806,378	138.32	397,502,548
<b>Institutional Shares W (Income)</b>			
30/06/2020	492,599,654	104.91	469,539,632
30/06/2021	544,279,034	116.17	468,518,517
30/06/2022	489,004,405	110.26	443,516,705
31/12/2022	453,330,159	108.25	418,785,059
<b>Newton Institutional L Shares 1 (Accumulation)</b>			
31/12/2022	4,977	99.54	5,000
<b>Newton Institutional L Shares 1 (Income)</b>			
30/06/2020	120,572,876	104.93	114,902,670
30/06/2021	223,640,802	116.48	192,004,869
30/06/2022	172,926,895	110.83	156,032,157
31/12/2022	172,109,283	108.93	158,000,212
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	1,651,676,375	263.73	626,286,671
30/06/2021	1,502,874,065	297.51	505,143,654
30/06/2022	1,149,755,797	287.26	400,246,175
31/12/2022	810,071,549	285.28	283,953,275
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2020	134,347,067	197.08	68,170,302
30/06/2021	140,133,542	218.23	64,215,044
30/06/2022	135,426,785	207.12	65,386,147
31/12/2022	104,995,757	203.36	51,631,645
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	357,195,310	131.56	271,498,783
30/06/2021	399,935,776	148.54	269,251,841
30/06/2022	232,103,055	143.54	161,699,847
31/12/2022	184,901,578	142.60	129,664,543
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2020	85,127,877	103.63	82,144,399
30/06/2021	n/a	n/a	n/a
30/06/2022	8,103,631	91.74	8,833,578
31/12/2022	n/a	n/a	n/a

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

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

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	428,843,019	110.20	389,144,726
30/06/2021	320,743,376	124.47	257,685,809
30/06/2022	185,888,528	120.34	154,469,661
31/12/2022	169,204,952	119.58	141,496,127
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	709,867,643	221.86	319,956,320
30/06/2021	1,001,157,182	251.79	397,619,235
30/06/2022	878,965,824	244.60	359,349,420
31/12/2022	713,181,823	243.60	292,768,834
<b>Newton X Shares (Income)</b>			
30/06/2020	284,132,593	136.34	208,396,718
30/06/2021	300,518,245	151.89	197,856,003
30/06/2022	256,133,321	145.04	176,590,005
31/12/2022	150,887,604	142.80	105,660,832
<b>Sterling Income A Shares</b>			
30/06/2020	184,770,767	116.72	158,301,746
30/06/2021	187,082,352	128.33	145,784,704
30/06/2022	175,855,148	121.04	145,290,291
31/12/2022	169,858,953	118.53	143,304,216
<b>Sterling Income Shares</b>			
30/06/2020	25,035,325	294.17	8,510,554
30/06/2021	15,866,855	325.06	4,881,161
30/06/2022	12,394,171	307.86	4,025,912
31/12/2022	11,191,355	302.03	3,705,357
<b>U Shares (Accumulation)</b>			
30/06/2020	137,413,448	117.70	116,746,437
30/06/2021	176,396,465	132.89	132,743,555
30/06/2022	183,086,395	128.40	142,588,701
31/12/2022	158,193,900	127.57	124,009,589
<b>U Shares (Income)</b>			
30/06/2020	51,108,639	103.53	49,364,974
30/06/2021	61,306,048	114.74	53,432,552
30/06/2022	63,065,415	108.99	57,865,228
31/12/2022	56,389,993	107.04	52,681,436

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2022*	30/06/2022
	%	%
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Newton Institutional L Shares 1 (Accumulation)	0.49	n/a
Newton Institutional L Shares 1 (Income)	0.49	0.49
Newton Institutional Shares 1 (Accumulation)	0.79	0.79
Newton Institutional Shares 1 (Income)	0.79	0.79
Newton Institutional Shares 2 (Accumulation)	0.69	0.69
Newton Institutional Shares 3 (Accumulation)	0.64	0.64
Newton X Shares (Accumulation)	0.04	0.04
Newton X Shares (Income)	0.04	0.04
Sterling Income A Shares	1.62	1.61
Sterling Income Shares	1.12	1.11
U Shares (Accumulation)	0.69	0.69
U Shares (Income)	0.69	0.69

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 27.11% (18.17%)</b>			
<b>United Kingdom Government Bonds 5.41% (6.63%)</b>			
United Kingdom Gilt 0.25% 31/1/2025	GBP229,525,000	213,252,825	5.41
<b>Overseas Government Bonds 12.43% (6.27%)</b>			
Australia Government Bond 3% 21/3/2047	AUD84,522,000	37,840,011	0.96
Australia Government Bond 3.75% 21/4/2037	AUD75,920,000	40,332,875	1.02
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL283,328,000	31,144,814	0.79
Mexican Bonos 7.75% 29/5/2031	MXN1,031,030,000	40,700,289	1.03
United States Treasury Bond 0.125% 31/3/2023	USD290,216,000	238,792,774	6.06
United States Treasury Bond 2.5% 30/4/2024	USD10,415,500	8,415,133	0.21
United States Treasury Bond 3.25% 15/5/2042	USD126,747,500	93,003,968	2.36
<b>Sterling Denominated Corporate Bonds 1.69% (0.82%)</b>			
AT&T 2.9% 4/12/2026	GBP1,758,000	1,619,223	0.04
Barclays 7.125% Perpetual	GBP4,375,000	4,120,900	0.10
Barclays 7.25% Perpetual	GBP4,044,000	3,990,053	0.10
Barclays 8.875% Perpetual	GBP24,082,000	23,637,928	0.60
HSBC 8.201% 16/11/2034	GBP7,878,000	8,153,494	0.21
Lloyds Banking 2.25% 16/10/2024	GBP10,731,000	10,187,362	0.26
Vmed O2 UK Financing I 4% 31/1/2029	GBP19,155,000	14,946,072	0.38
<b>Non-Sterling Denominated Corporate Bonds 7.58% (4.45%)</b>			
AIB 5.25% Perpetual	EUR16,078,000	13,058,115	0.33
Altice France SA/France 3.375% 15/1/2028	EUR4,708,000	3,131,106	0.08
Altice France SA/France 4% 15/7/2029	EUR7,372,000	4,923,235	0.12
Altice France SA/France 4.125% 15/1/2029	EUR12,097,000	8,140,333	0.21
Ball 2.875% 15/8/2030	USD16,190,000	10,732,520	0.27
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR17,600,000	14,969,447	0.38
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR20,800,000	17,943,437	0.45
Banco Santander 4.75% Perpetual	EUR20,800,000	16,122,538	0.41
Banco Santander 5.25% Perpetual	EUR14,400,000	12,188,832	0.31
Banijay Entertainment SASU 3.5% 1/3/2025	EUR4,299,000	3,581,241	0.09
Barclays 7.75% Perpetual	USD4,843,000	3,930,685	0.10
BNP Paribas 6.625% Perpetual	USD4,875,000	3,914,856	0.10
CCO Capital 5.5% 1/5/2026	USD10,509,000	8,456,141	0.21
Credit Agricole 7.875% Perpetual	USD9,375,000	7,721,964	0.20
Credit Suisse 5.25% Perpetual	USD13,122,000	7,099,201	0.18
Credit Suisse 7.25% Perpetual	USD3,920,000	2,342,610	0.06
Delta Air Lines / SkyMiles IP 4.75% 20/10/2028	USD10,077,467	7,885,960	0.20
HSBC 6.364% 16/11/2032	EUR9,031,000	8,093,205	0.20
Iliad SASU 5.625% 15/10/2028	EUR11,565,000	9,275,292	0.23
ING Groep 6.75% Perpetual	USD4,828,000	3,857,303	0.10
Intesa Sanpaolo 7.7% Perpetual	USD28,843,000	21,755,548	0.55
Lloyds Banking 7.5% Perpetual	USD11,588,000	9,336,678	0.24
Societe Generale 7.875% Perpetual	USD11,135,000	9,162,549	0.23
Sprint 7.125% 15/6/2024	USD12,381,000	10,498,746	0.27
Sprint Capital 8.75% 15/3/2032	USD12,263,000	12,132,510	0.31
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR13,906,000	10,464,478	0.27
Svenska Handelsbanken 6.25% Perpetual	USD4,600,000	3,723,709	0.09
Swedbank 5.625% Perpetual	USD18,600,000	14,786,915	0.37
TK Elevator Midco 4.375% 15/7/2027	EUR9,443,000	7,410,715	0.19
UBS 7% Perpetual	USD4,682,000	3,829,968	0.10
UniCredit 3.875% Perpetual	EUR21,299,000	14,018,110	0.36
UniCredit 8% Perpetual	USD15,416,000	12,234,760	0.31
United Airlines 4.375% 15/4/2026	USD2,846,000	2,193,060	0.06
<b>Collective Investment Schemes 12.29% (11.66%)</b>			
BBGI Global Infrastructure	14,518,700	22,736,284	0.58
BioPharma Credit Fund	65,321,594	51,588,257	1.31
Bluefield Solar Income Fund	15,026,303	20,435,772	0.52
Cordiant Digital Infrastructure Fund	19,905,768	16,800,468	0.43

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Collective Investment Schemes (continued)</b>			
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	491,019	40,004,531	1.01
Greencoat UK Wind Fund	42,580,475	64,722,322	1.64
Hipgnosis Songs Fund	26,434,056	22,812,591	0.58
International Public Partnerships	35,458,753	53,684,552	1.36
iShares Core GBP Bond UCITS ETF	17,295	2,074,708	0.05
iShares USD Short Duration Bond UCITS ETF	1,429,358	114,239,320	2.90
JLEN Environmental Assets Foresight	13,556,763	16,186,775	0.41
Renewables Infrastructure	45,649,611	59,344,494	1.50
<b>Commodities 4.41% (9.06%)</b>			
Amundi Physical Gold ETC	530,635	31,860,598	0.81
Invesco Physical Gold ETC	413,247	60,394,731	1.53
iShares Physical Gold ETC	1,827,716	53,856,009	1.37
WisdomTree Copper	352,227	9,900,071	0.25
WisdomTree WTI Crude Oil	2,395,135	17,900,294	0.45
<b>Equities 39.84% (41.23%)</b>			
<b>United Kingdom 12.30% (11.27%)</b>			
3i	1,602,341	21,479,381	0.54
Anglo American	718,094	23,215,979	0.59
AstraZeneca	640,917	71,898,069	1.82
BAE Systems	5,671,054	48,544,222	1.23
Diageo	764,748	27,913,302	0.71
Informa	5,133,340	31,806,175	0.81
Linde	103,607	28,094,215	0.71
Prudential	3,766,348	42,465,574	1.08
RELX	1,623,971	37,216,902	0.94
SDCL Energy Efficiency Income Trust	15,106,972	14,578,228	0.37
Shell	3,910,255	90,952,531	2.31
Unilever	1,129,631	46,975,251	1.19
<b>United States of America 14.19% (12.44%)</b>			
Bank of America	1,227,757	33,794,193	0.86
Booking	19,976	33,466,816	0.85
CME	195,454	27,318,714	0.69
ConocoPhillips	442,801	43,437,125	1.10
Cooper Companies	98,581	27,082,936	0.69
Dominion Energy	714,551	36,437,408	0.92
Eli Lilly & Co	103,359	31,427,013	0.80
Exelon	1,884,718	67,717,609	1.72
Goldman Sachs	92,607	26,434,837	0.67
Hess	196,819	23,204,648	0.59
Hubbell	129,200	25,222,409	0.64
Lockheed Martin	94,546	38,245,975	0.97
Marathon Petroleum	170,775	16,525,239	0.42
Merrill Lynch International	550,148	45,414,994	1.15
Microsoft	187,373	37,356,217	0.95
NextEra Energy	279,786	19,440,115	0.49
Norfolk Southern	78,562	16,087,282	0.41
TE Connectivity	112,525	10,738,939	0.27
<b>Australia 0.28% (0.17%)</b>			
OZ Minerals	698,219	10,978,311	0.28
<b>Brazil 0.34% (0.00%)</b>			
B3 - Brasil Bolsa Balcao	6,493,252	13,505,882	0.34
<b>China 0.00% (1.30%)</b>			
<b>Denmark 0.35% (0.38%)</b>			
Orsted	184,558	13,902,981	0.35

# Interim Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Finland 0.52% (0.47%)</b>			
Neste	537,284	20,559,896	0.52
<b>France 1.18% (2.70%)</b>			
LVMH Moet Hennessy Louis Vuitton	35,344	21,320,544	0.54
Sanofi	314,406	25,060,984	0.64
<b>Germany 0.96% (2.34%)</b>			
Bayer	881,153	37,940,161	0.96
<b>Guernsey 0.15% (0.10%)</b>			
Amedeo Air Four Plus	15,443,169	5,675,365	0.15
<b>Hong Kong 1.41% (1.72%)</b>			
AIA	3,774,600	34,897,325	0.89
Link REIT	3,380,800	20,615,622	0.52
<b>India 0.62% (0.49%)</b>			
Housing Development Finance	916,717	24,337,469	0.62
<b>Indonesia 0.40% (0.00%)</b>			
Bank Mandiri Persero	29,807,000	15,797,937	0.40
<b>Ireland 3.42% (3.38%)</b>			
Greencoat Renewables	24,559,674	24,731,816	0.63
ICON	162,274	26,185,890	0.66
Medtronic	381,803	24,668,492	0.63
Ryanair ADR	466,736	28,995,911	0.74
Trane Technologies	215,623	30,130,576	0.76
<b>Japan 0.49% (0.49%)</b>			
Sony	306,800	19,388,035	0.49
<b>Netherlands 1.30% (1.05%)</b>			
ASML	52,102	23,288,960	0.59
Universal Music	1,408,331	28,120,388	0.71
<b>South Korea 0.51% (0.58%)</b>			
Samsung SDI	52,123	20,252,028	0.51
<b>Switzerland 1.42% (2.35%)</b>			
Lonza	43,690	17,783,781	0.45
Nestle	398,158	38,331,070	0.97
<b>Derivatives 9.97% (10.72%)</b>			
<b>CHF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,135,254) for CHF1,293,016 15/2/2023		30,777	0.00
Forward Foreign Currency Contracts to sell GBP(2,988,371) for CHF3,336,991 15/2/2023		20,902	0.00
Forward Foreign Currency Contracts to sell GBP(4,990,640) for CHF5,571,653 15/2/2023		33,835	0.00
<b>EUR Forward Foreign Currency Contracts 0.05% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(12,166,040) for EUR13,936,159 13/1/2023		203,421	0.01
Forward Foreign Currency Contracts to sell GBP(15,714,695) for EUR17,954,495 13/1/2023		221,361	0.01
Forward Foreign Currency Contracts to sell GBP(16,425,904) for EUR18,943,348 13/1/2023		387,839	0.01
Forward Foreign Currency Contracts to sell GBP(23,878,528) for EUR27,381,624 13/1/2023		424,862	0.01
Forward Foreign Currency Contracts to sell GBP(77,805,529) for EUR88,234,383 13/1/2023		509,573	0.01
<b>GBP Forward Foreign Currency Contracts 1.13% (-1.01%)</b>			
Forward Foreign Currency Contracts to sell EUR(8,230,962) for GBP7,204,629 13/1/2023		(101,011)	0.00
Forward Foreign Currency Contracts to sell USD(11,612,889) for GBP9,651,421 15/2/2023		8,380	0.00
Forward Foreign Currency Contracts to sell EUR(12,535,412) for GBP10,834,419 13/1/2023		(291,766)	0.00
Forward Foreign Currency Contracts to sell EUR(16,867,168) for GBP14,898,483 13/1/2023		(72,484)	0.00
Forward Foreign Currency Contracts to sell DKK(140,780,675) for GBP16,409,362 16/3/2023		(449,302)	(0.01)
Forward Foreign Currency Contracts to sell USD(23,342,612) for GBP19,162,995 15/2/2023		(220,103)	(0.01)
Forward Foreign Currency Contracts to sell JPY(3,879,334,105) for GBP23,438,529 15/2/2023		(1,115,883)	(0.03)
Forward Foreign Currency Contracts to sell KRW(58,401,917,617) for GBP36,981,027 13/1/2023		(1,467,408)	(0.04)

# Interim Report & Accounts - BNY Mellon Real Return Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell HKD(388,171,474) for GBP42,914,273 15/2/2023		1,580,655	0.04
Forward Foreign Currency Contracts to sell USD(54,567,265) for GBP45,220,490 15/2/2023		(90,747)	0.00
Forward Foreign Currency Contracts to sell CHF(64,803,886) for GBP57,690,939 15/2/2023		(748,710)	(0.02)
Forward Foreign Currency Contracts to sell EUR(99,236,248) for GBP85,679,386 13/1/2023		(2,400,755)	(0.06)
Forward Foreign Currency Contracts to sell AUD(169,365,140) for GBP93,539,859 16/3/2023		(2,050,317)	(0.05)
Forward Foreign Currency Contracts to sell USD(332,733,033) for GBP278,968,526 15/2/2023		2,675,677	0.06
Forward Foreign Currency Contracts to sell EUR(594,202,019) for GBP524,115,159 13/1/2023		(3,286,858)	(0.08)
Forward Foreign Currency Contracts to sell USD(1,347,862,029) for GBP1,171,753,952 15/2/2023		52,524,410	1.33
<b>HKD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(10,787,751) for HKD103,293,213 15/2/2023		211,208	0.00
Forward Foreign Currency Contracts to sell GBP(12,881,562) for HKD123,368,139 15/2/2023		255,033	0.01
<b>HUF Forward Foreign Currency Contracts 0.04% (-0.03%)</b>			
Forward Foreign Currency Contracts to sell GBP(50,184,640) for HUF23,721,250,486 15/2/2023		1,656,611	0.04
<b>JPY Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(24,512,135) for JPY3,879,334,105 15/2/2023		42,277	0.00
<b>USD Forward Foreign Currency Contracts -0.67% (0.24%)</b>			
Forward Foreign Currency Contracts to sell GBP(68,939,913) for USD84,711,830 15/2/2023		1,402,586	0.03
Forward Foreign Currency Contracts to sell GBP(75,842,318) for USD91,745,482 15/2/2023		340,741	0.01
Forward Foreign Currency Contracts to sell GBP(136,128,557) for USD166,253,217 15/2/2023		1,923,787	0.05
Forward Foreign Currency Contracts to sell EUR(399,992,797) for USD391,215,755 13/1/2023		(29,884,231)	(0.76)
<b>Futures 0.84% (1.22%)</b>			
Australia 10 Year Bond Future Expires March 2023	2,184	(7,980,625)	(0.20)
DAX Index Future Expires March 2023	(386)	3,360,296	0.08
Euro Stoxx 50 Future Expires March 2023	(8,989)	11,060,986	0.28
Euro-Bund Future Expires March 2023	830	(2,831,125)	(0.07)
Hang Seng Index Future Expires January 2023	445	286,839	0.01
NASDAQ 100 E-Mini Future Expires March 2023	(1,204)	15,610,247	0.40
S&P 500 E-Mini Future Expires March 2023	(4,074)	19,790,341	0.50
US Long Bond (CBT) Future Expires March 2023	3,352	(6,159,404)	(0.16)
<b>Options 8.57% (10.28%)</b>			
Barclays Bank 10/11/2023	1,244,795	110,511,801	2.80
Barclays Bank 13/11/2023	1,280,241	110,354,028	2.80
Ensemble Investment 3/11/2024	1,000,000	99,556,384	2.52
ESTX 50 Call Option 20/1/2023 4100	(5,918)	(94,512)	0.00
ESTX 50 Put Option 16/6/2023 3550	(11,836)	(14,628,292)	(0.37)
ESTX Put Option 16/6/2023 3850	11,836	27,324,347	0.69
FTSE 100 Call Option 17/3/2023 7550	5,282	7,394,800	0.19
FTSE 100 Call Option 17/3/2023 7750	(5,282)	(3,301,250)	(0.09)
HSI Put Option 20/1/2023 18000	(1,441)	(606,265)	(0.01)
LVMH Moet Hennessy Louis Vuitton Put Option 20/1/2023 630	(490)	(179,114)	0.00
NASDAQ Put Option 20/1/2023 10750	(85)	(1,522,778)	(0.04)
NIKE Put Option 20/1/2023 95	(1,614)	(20,126)	0.00



## Interim Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
S&P 500 Call Option 20/1/2023 4000	2,467	3,712,087	0.10
S&P 500 Put Option 20/1/2023 3750	(246)	(794,300)	(0.02)
<b>Portfolio of investments*</b>		<b>3,691,675,712</b>	<b>93.62</b>
<b>Net current assets</b>		<b>251,726,466</b>	<b>6.38</b>
<b>Total Net Assets</b>		<b>3,943,402,178</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital (losses)/gains		(88,768,687)		169,062,796
Revenue	56,272,625		49,578,260	
Expenses	(14,055,467)		(18,287,159)	
Interest payable and similar charges	(94,158)		(38,401)	
Net revenue before taxation	42,123,000		31,252,700	
Taxation	(1,905,056)		(1,635,471)	
Net revenue after taxation		40,217,944		29,617,229
<b>Total return before distributions</b>		<b>(48,550,743)</b>		<b>198,680,025</b>
Distributions		(50,098,895)		(43,117,584)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(98,649,638)</b>		<b>155,562,441</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		4,803,634,049		5,746,158,596
Amounts receivable on issue of shares	201,503,331		168,765,586	
Amounts payable on cancellation of shares	(995,663,482)		(280,939,400)	
		(794,160,151)		(112,173,814)
Dilution adjustment		307,677		(3,666)
Change in net assets attributable to Shareholders from investment activities		(98,649,638)		155,562,441
Retained distributions on accumulation shares		32,270,241		31,459,130
<b>Closing net assets attributable to Shareholders</b>		<b>3,943,402,178</b>		<b>5,821,002,687</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		3,771,973,078		4,514,379,875
Current assets				
Debtors	19,357,354		161,556,272	
Cash and cash equivalents	283,899,621		368,267,167	
Total other assets		303,256,975		529,823,439
Total assets		4,075,230,053		5,044,203,314
<b>LIABILITIES</b>				
Investment liabilities		(80,297,366)		(150,657,944)
Creditors				
Amounts due to futures clearing houses and brokers	—		(190,772)	
Bank overdrafts	—		(9,532,712)	
Distribution payable	(13,061,605)		(12,914,086)	
Other creditors	(38,468,904)		(67,273,751)	
Total other liabilities		(51,530,509)		(89,911,321)
Total liabilities		(131,827,875)		(240,569,265)
<b>Net assets attributable to Shareholders</b>		<b>3,943,402,178</b>		<b>4,803,634,049</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.5111	1.0487
B Shares (Income)	1.2021	0.8468
Institutional Shares (Accumulation)	2.0315	1.4280
Institutional Shares W (Accumulation)	1.5875	1.1092
Institutional Shares W (Income)	1.2569	0.8934
Newton Institutional L Shares 1 (Accumulation)	0.9524	n/a
Newton Institutional L Shares 1 (Income)	1.2641	0.8961
Newton Institutional Shares 1 (Accumulation)	3.2737	2.2875
Newton Institutional Shares 1 (Income)	2.3597	1.6767
Newton Institutional Shares 2 (Accumulation)	1.6359	1.1401
Newton Institutional Shares 2 (Income)	n/a	0.1830
Newton Institutional Shares 3 (Accumulation)	1.3722	0.9580
Newton X Shares (Accumulation)	2.7951	1.9387
Newton X Shares (Income)	1.6559	1.1695
Sterling Income A Shares	1.3399	0.9458
Sterling Income Shares	3.4006	2.3961
U Shares (Accumulation)	1.4639	1.0240
U Shares (Income)	1.2426	0.8829
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	76.99	23.01

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable European Opportunities Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£128.78m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK
Key Dates: Fund Launch	1 June 1987

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). The Sub-fund may invest up to 25% of its assets in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

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

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	10.91%	-9.85%	14.02%	3.76%
B Shares (Income)	10.91%	-9.86%	14.02%	3.76%
Euro Accumulation Shares	10.08%	-10.82%	13.39%	2.31%
Institutional Shares W (Accumulation)	10.99%	-9.72%	14.20%	3.92%
Institutional Shares W (Income)	10.99%	-9.72%	14.20%	3.92%
Newton Institutional Shares 2 (Accumulation)	11.14%	-9.50%	14.48%	4.18%
Sterling Income Shares	10.54%	-10.46%	13.26%	3.06%
FTSE World Europe ex UK TR	9.51%	-10.08%	22.83%	0.55%

Source: Lipper as at 31 December 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.

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 10.54%, net of fees, against a return of 9.51% for the FTSE World Europe ex UK TR. The Sub-fund produced a positive return and outperformed its comparative benchmark. Stock selection was the main factor behind the Sub-fund's positive relative returns.

At the stock level, the holding in Irish bank AIB Group was the top performer in the Sub-fund. The stock has been supported by the positive implications of rising interest rates on income; the company's third-quarter trading update provided increasing evidence of such a recovery. Insurer SCOR contributed positively as the market took the firm's credit rating downgrade in its stride. News that suggested the chairman would be departing was also taken well. An unchanged dividend policy represented a further positive. Healthcare company Novo Nordisk also performed well, encouraging investors with a strong set of results for the third quarter that highlighted robust sales growth.

On the negative side, pharmaceutical company Sanofi fell on litigation concerns around heartburn drug Zantac. The company's decision to discontinue clinical development of its breast cancer treatment drug added to negative sentiment towards the stock. Power company Orsted fell as its second-quarter results disappointed.

Regarding portfolio activity, construction and materials company Saint-Gobain was purchased at what the manager considered to be an attractive valuation. While earnings may come under pressure in the near term, the company's management appears confident that it will weather both cyclical and geopolitical uncertainties better than in the past. A position was taken in SCOR; the manager believed the market's concerns about reserve adequacy and underwriting capabilities to be overblown and already reflected in the stock's valuation. Furthermore, the stock has earnings support in the form of strong reinsurance pricing trends and tailwinds from higher bond yields.

The Sub-fund's holding in automotive parts manufacturing company Continental was sold because of a lack of clear structural tailwinds for the business, as well as poor near-term visibility, despite a seemingly low valuation. Bureau Veritas was sold, as the valuation gap that existed against its peers had largely closed. Furthermore, the manager felt that the market may have become too complacent around near-term margin risks. The position in Mowi was sold owing to the stock's shares being closely correlated with the salmon price, which is likely to be affected by weaker European consumerism, as well as some negative local tax-policy developments.

Looking ahead, as tighter monetary policy begins to affect the outlooks for both growth and inflation, investor focus may shift from the interest rate cycle towards the earnings cycle. Those companies with resilient earnings profiles are likely to be best placed in a weaker economic environment, where the risks in areas such as technology, healthcare, energy and geopolitics will shape the world around us.

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

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

Purchases	Sales
Cie de Saint-Gobain	Kerry
Unilever	BNP Paribas
Swedbank	Mowi
SCOR	Bureau Veritas
Roche	Continental
Novo Nordisk	AXA
TOMRA Systems	Worldline
Brenntag	Zurich Insurance
Lonza	SAP
Sanofi	RELX

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2020	188.15	123.13	0.0000
30/06/2021	205.37	156.67	0.0000
30/06/2022	220.96	176.94	0.5977
31/12/2022	197.40	173.35	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	219.57	155.53	1.4653
30/06/2021	250.16	198.66	2.5043
30/06/2022	267.39	213.44	3.5956
31/12/2022	245.87	217.09	n/a
<b>B Shares (Income)</b>			
30/06/2020	195.68	138.61	1.3085
30/06/2021	221.40	175.82	2.2165
30/06/2022	234.24	186.98	3.1535
31/12/2022	211.92	187.11	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	230.38	163.20	1.8609
30/06/2021	262.98	208.65	2.9900
30/06/2022	281.26	224.63	4.1717
31/12/2022	259.04	228.64	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	202.20	143.24	1.6345
30/06/2021	228.88	181.59	2.6020
30/06/2022	241.95	193.23	3.5888
31/12/2022	218.92	193.23	n/a
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	334.58	237.07	3.4747
30/06/2021	383.19	303.55	5.2163
30/06/2022	410.22	327.89	7.0264
31/12/2022	378.91	334.25	n/a
<b>Sterling Income Shares</b>			
30/06/2020	295.78	209.42	0.1261
30/06/2021	333.87	266.25	1.3110
30/06/2022	354.51	282.34	2.5870
31/12/2022	320.68	283.55	n/a



## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2020	174,348	168.38	113,906
30/06/2021	135,826	201.83	78,393
30/06/2022	88,669	181.10	56,875
31/12/2022 <sup>(a)</sup>	65,116	190.65	38,496

<sup>(a)</sup>Euro/Sterling exchange rate at close of business 31 December 2022 - 1.1271

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	225,444	213.88	105,409
30/06/2021	405,828	244.95	165,680
30/06/2022	471,577	223.01	211,464
31/12/2022	566,604	243.38	232,810
<b>B Shares (Income)</b>			
30/06/2020	25,591,864	189.31	13,518,744
30/06/2021	38,945,030	214.57	18,149,954
30/06/2022	45,868,839	192.19	23,866,497
31/12/2022	49,572,230	209.77	23,631,251
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	6,160,676	224.52	2,743,971
30/06/2021	5,662,237	257.52	2,198,751
30/06/2022	4,298,973	234.79	1,830,982
31/12/2022	8,606,723	256.43	3,356,405
<b>Institutional Shares W (Income)</b>			
30/06/2020	27,251,357	195.42	13,944,750
30/06/2021	27,609,101	221.53	12,463,071
30/06/2022	23,280,867	198.39	11,735,148
31/12/2022	25,097,512	216.71	11,581,384
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	28,430	326.36	8,711
30/06/2021	32,494	375.27	8,659
30/06/2022	29,879	343.00	8,711
31/12/2022	13,853	375.11	3,693
<b>Sterling Income Shares</b>			
30/06/2020	76,814,660	287.28	26,738,196
30/06/2021	70,233,966	325.51	21,576,270
30/06/2022	43,155,231	291.77	14,790,716
31/12/2022	44,861,185	317.38	14,134,940

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Euro Accumulation Shares	2.15	2.15
B Shares (Accumulation)	0.98	0.98
B Shares (Income)	0.98	0.98
Institutional Shares W (Accumulation)	0.83	0.83
Institutional Shares W (Income)	0.83	0.83
Newton Institutional Shares 2 (Accumulation)	0.58	0.58
Sterling Income Shares	1.65	1.65

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.34% (97.32%)</b>			
<b>United Kingdom 5.52% (4.44%)</b>			
RELX	149,786	3,432,679	2.67
Unilever	87,892	3,675,643	2.85
<b>Denmark 14.93% (13.83%)</b>			
Chr Hansen	43,370	2,593,409	2.01
Genmab	10,147	3,560,436	2.77
Novo Nordisk	70,662	7,917,139	6.15
Novozymes	49,474	2,074,193	1.61
Orsted	40,879	3,079,465	2.39
<b>France 25.86% (25.13%)</b>			
Air Liquide	26,432	3,104,957	2.41
AXA	152,397	3,522,938	2.73
BNP Paribas	69,026	3,261,143	2.53
Bureau Veritas	94,827	2,068,846	1.61
Cie de Saint-Gobain	77,567	3,140,944	2.44
L'Oreal	8,614	2,549,579	1.98
Sanofi	76,098	6,065,695	4.71
SCOR	149,258	2,844,523	2.21
VINCI	55,417	4,585,878	3.56
Worldline	67,009	2,164,074	1.68
<b>Germany 9.21% (10.85%)</b>			
Brenntag	40,412	2,145,554	1.67
Deutsche Post	65,468	2,048,670	1.59
Infineon Technologies	79,681	2,013,764	1.56
Muenchener Rueckve	6,424	1,729,254	1.34
SAP	45,874	3,920,719	3.05
<b>Ireland 3.72% (4.06%)</b>			
AIB	1,501,260	4,795,081	3.72
<b>Netherlands 10.73% (10.46%)</b>			
ASML	5,422	2,423,568	1.88
Koninklijke Ahold Delhaize	148,825	3,544,018	2.76
Universal Music	231,611	4,624,617	3.59
Wolters Kluwer	37,163	3,220,728	2.50
<b>Norway 2.05% (4.13%)</b>			
TOMRA Systems	188,901	2,637,337	2.05
<b>Spain 2.31% (2.02%)</b>			
Industria de Diseno Textil	134,695	2,969,719	2.31
<b>Sweden 3.43% (1.38%)</b>			
Swedbank	312,376	4,418,846	3.43
<b>Switzerland 19.58% (21.02%)</b>			
Alcon	56,827	3,225,082	2.50
Lonza	7,310	2,975,496	2.31
Nestle	75,711	7,288,774	5.66
Roche	25,472	6,647,805	5.16
Zurich Insurance	12,792	5,083,926	3.95

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 0.01% (0.00%)</b>			
<b>NOK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,510,706) for NOK41,819,203 13/1/2023		18,860	0.01
<b>Portfolio of investments</b>		<b>125,373,359</b>	<b>97.35</b>
<b>Net current assets</b>		<b>3,409,864</b>	<b>2.65</b>
<b>Total Net Assets</b>		<b>128,783,223</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		10,884,980		8,282,544
Revenue	552,505		923,309	
Expenses	(724,686)		(914,605)	
Interest payable and similar charges	(255)		(737)	
Net (expense)/revenue before taxation	(172,436)		7,967	
Taxation	(48,942)		52,265	
Net (expense)/revenue after taxation		(221,378)		60,232
<b>Total return before distributions</b>		<b>10,663,602</b>		<b>8,342,776</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>10,663,602</b>		<b>8,342,776</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		117,194,035		143,024,482
Amounts receivable on issue of shares	6,954,435		908,143	
Amounts payable on cancellation of shares	(6,028,850)		(6,814,424)	
		925,585		(5,906,281)
Dilution adjustment		1		—
Change in net assets attributable to Shareholders from investment activities		10,663,602		8,342,776
<b>Closing net assets attributable to Shareholders</b>		<b>128,783,223</b>		<b>145,460,977</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		125,373,359		114,050,953
Current assets				
Debtors	658,440		742,579	
Cash and cash equivalents	2,951,897		4,186,871	
Total other assets		3,610,337		4,929,450
Total assets		128,983,696		118,980,403
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(802)	
Distribution payable	—		(1,556,411)	
Other creditors	(200,473)		(229,155)	
Total other liabilities		(200,473)		(1,786,368)
Total liabilities		(200,473)		(1,786,368)
<b>Net assets attributable to Shareholders</b>		<b>128,783,223</b>		<b>117,194,035</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Dynamic Bond Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£247.30m
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, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in 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

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

### Fund Report

(continued)

appropriate target because, while it does not take ESG factors into account, SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a minimum return of sterling cash + 2% per annum.

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/01/2020 30/06/2020
Institutional Shares W (Accumulation)^	0.07%	-6.04%	2.65%	n/a
Institutional Shares W (Income)^	0.07%	-6.04%	2.65%	n/a
Newton Institutional Shares 2 (Accumulation)^	0.14%	-5.91%	2.82%	n/a
Newton Institutional Shares 2 (Income)^	0.13%	-5.90%	n/a	n/a
Newton Institutional Shares 3 (Accumulation)^	0.17%	-5.87%	n/a	n/a
Newton Institutional Shares 3 (Income)^	0.16%	-5.86%	n/a	n/a
Newton Institutional Shares 4 (Income)^	0.18%	-5.81%	n/a	n/a
Newton Institutional Shares 6 (Accumulation)^	0.24%	n/a	n/a	n/a
Newton Institutional Shares 6 (Income)^	0.24%	n/a	n/a	n/a
Newton X Shares (Accumulation)^	0.34%	-5.54%	3.23%	n/a
Newton X Shares (Income)^	0.33%	-5.53%	3.23%	n/a
SONIA (30-day compounded) + 2%*	2.05%	2.30%	2.05%	n/a

Source: Lipper as at 31 December 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 330 to 333.

\*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.



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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 0.07%, compared with a return of 2.05% for the SONIA (30-day compounded) +2% comparative benchmark, in sterling terms. The Sub-fund produced a mildly positive return but underperformed its comparative benchmark.

Currency hedging back into the Sub-fund's base currency was the key detractor in terms of performance. Losses were made on short positions in the Czech koruna, Polish zloty and Korean won, as these currencies strengthened against sterling. Government bonds also produced a mildly negative return. Long-dated positions in developed market government bonds, notably from the US, Spain and Australia, and 10-year Denmark government bonds detracted from returns. In emerging market sovereign bonds, exposure to local currency Colombian government bonds proved negative. Investment grade credit also suffered from its high correlation with government bonds.

On the positive side, the Sub-fund's exposure to high yield bonds and a small number of derivative instruments (call and put options) added value. High yield bonds recovered well in the final quarter of the year as investors embraced more risk. There were positive contributions from Additional Tier 1 bonds and a range of other high yield holdings. Certain emerging market bonds, notably those from the Bahamas, Mexico, Tunisia and the Dominican Republic, performed well.

Regarding portfolio activity, the manager gradually increased exposure to developed market government bonds. Long-dated US Treasuries and European government bonds, as well as US Treasury Inflation-Protected Securities, were added. The Sub-fund's weighting in high yield credit was reduced as the outlook for economic growth and liquidity deteriorated. However, certain new high yield stocks were added later in the period, including Iron Mountain and IQVIA. The manager increased exposure in investment grade credit, participating in new deals that were offering attractive new issue premiums in businesses such as Dollar General, Hiscox and Orsted. Additional positions were also taken in Saint-Gobain and AT&T. In local currency emerging markets, Peruvian and Mexican bonds were purchased, while US dollar-denominated Dominican Republic and Ghana bonds, as well as local-currency Poland and Malaysia bonds, were sold. A switch was made from holding call options on US Treasuries to buying put options. The overall duration of the Sub-fund was increased in the final quarter, although it was reduced again in the final weeks of the year.

Over the first quarter, the size of the long position in the US dollar was increased, shorting currencies such as the Korean won and the Czech koruna. However, in the second quarter, the long US dollar position was moved to a short one.

At the end of the year, the Sub-fund's positioning was focused on adjusting government bond duration to exploit changing expectations for inflation and interest rates. The manager expects to experience capital volatility in 2023 because inflation, although declining, will likely remain high, unless there is a severe recession. If inflation does not fall back to target, it is possible central banks will push the peak in rates beyond what is expected by the market.

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

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

Purchases	Sales
United States Treasury FRN 4.14731% 31/10/2023	United States Treasury FRN 4.14731% 31/10/2023
United States Treasury Bond 3% 15/11/2045	United States Treasury Bond 1.125% 15/1/2025
United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023	United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023
United States Treasury FRN 4.59817% 31/1/2024	United States Treasury Bond 3% 15/11/2045
United States Treasury Bond 1.5% 15/2/2030	United States Treasury FRN 4.59817% 31/1/2024
Canada Housing Trust No 1 1.75% 15/6/2030	Australia Government Bond 2.75% 21/4/2024
Denmark Government Bond 0.00000% 15/11/2031	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	Canada Housing Trust No 1 1.75% 15/6/2030
United States Treasury FRN 4.65017% 31/7/2024	Australia Government Bond 5.5% 21/4/2023
Peruvian Government International Bond 6.15% 12/8/2032	United States Treasury Bond 1.5% 15/2/2030

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2020	100.63	93.68	0.7360
30/06/2021	102.33	98.71	1.9127
30/06/2022	102.19	95.18	2.2734
31/12/2022	97.12	93.51	1.5272
<b>Institutional Shares W (Income)<sup>2</sup></b>			
30/06/2020	100.27	99.82	0.0584
30/06/2021	102.99	99.89	1.9276
30/06/2022	101.47	92.92	2.2385
31/12/2022	94.25	90.09	1.4761
<b>Newton Institutional Shares 2 (Accumulation)<sup>3</sup></b>			
30/06/2020	100.61	93.66	0.7620
30/06/2021	102.46	98.75	1.9800
30/06/2022	102.43	95.51	2.3176
31/12/2022	97.47	93.87	1.5462
<b>Newton Institutional Shares 2 (Income)<sup>4</sup></b>			
30/06/2021	100.84	99.82	0.2640
30/06/2022	100.88	92.45	2.2690
31/12/2022	93.77	89.65	1.4818
<b>Newton Institutional Shares 3 (Accumulation)<sup>5</sup></b>			
30/06/2021	102.71	99.81	1.8588
30/06/2022	102.71	95.81	2.3245
31/12/2022	97.78	94.19	1.5514
<b>Newton Institutional Shares 3 (Income)<sup>5</sup></b>			
30/06/2021	102.25	99.81	1.8469
30/06/2022	100.85	92.46	2.2632
31/12/2022	93.79	89.68	1.4822
<b>Newton Institutional Shares 4 (Income)<sup>6</sup></b>			
30/06/2021	100.73	98.35	1.5204
30/06/2022	99.38	91.15	2.2302
31/12/2022	92.46	88.42	1.4614
<b>Newton Institutional Shares 6 (Accumulation)<sup>7</sup></b>			
30/06/2022	100.14	99.49	0.0428
31/12/2022	101.55	97.85	1.6208
<b>Newton Institutional Shares 6 (Income)<sup>7</sup></b>			
30/06/2022	100.14	99.49	0.0428
31/12/2022	101.51	97.09	1.6127
<b>Newton X Shares (Accumulation)<sup>1</sup></b>			
30/06/2020	100.68	93.74	0.7942
30/06/2021	102.87	98.95	1.9877
30/06/2022	103.12	96.46	2.3361
31/12/2022	98.48	94.93	1.5634

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

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Newton X Shares (Income)<sup>1</sup></b>			
30/06/2020	100.68	93.74	0.7926
30/06/2021	101.46	98.14	1.9574
30/06/2022	100.31	92.22	2.2530
31/12/2022	93.57	89.54	1.4797

<sup>1</sup> Share class launched on 30 January 2020.

<sup>2</sup> Share class launched on 19 June 2020.

<sup>3</sup> Share class launched on 10 February 2020.

<sup>4</sup> Share class launched on 21 May 2021.

<sup>5</sup> Share class launched on 28 July 2020.

<sup>6</sup> Share class launched on 27 November 2020.

<sup>7</sup> Share class launched 24 June 2022.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	65,225	98.65	66,119
30/06/2021	17,708,319	101.29	17,482,766
30/06/2022	44,182,464	95.16	46,429,381
31/12/2022	49,248,912	95.20	51,731,795
<b>Institutional Shares W (Income)</b>			
30/06/2020	4,992	99.83	5,000
30/06/2021	10,023,568	100.58	9,965,944
30/06/2022	7,685,349	92.34	8,322,659
31/12/2022	9,148,348	90.90	10,063,965
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	633,376	98.69	641,789
30/06/2021	12,451,439	101.50	12,267,498
30/06/2022	24,893,939	95.49	26,069,967
31/12/2022	18,749,041	95.59	19,613,913
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	4,998	99.96	5,000
30/06/2022	10,277,854	91.87	11,187,670
31/12/2022	27,669,461	90.48	30,580,958
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	793,426	101.77	779,621
30/06/2022	1,731,464	95.79	1,807,499
31/12/2022	1,903,669	95.92	1,984,642
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2021	7,424,522	99.92	7,430,347
30/06/2022	19,786,165	91.88	21,535,308
31/12/2022	22,817,246	90.51	25,208,772
<b>Newton Institutional Shares 4 (Income)</b>			
30/06/2021	29,677,867	98.46	30,143,077
30/06/2022	27,302,459	90.58	30,143,077
31/12/2022	26,903,708	89.25	30,143,077
<b>Newton Institutional Shares 6 (Accumulation)</b>			
30/06/2022	4,973	99.47	5,000
31/12/2022	4,984	99.68	5,000
<b>Newton Institutional Shares 6 (Income)</b>			
30/06/2022	4,971	99.43	5,000
31/12/2022	4,937	98.02	5,037
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	33,897,267	98.88	34,281,497
30/06/2021	62,565,331	102.10	61,277,145
30/06/2022	90,298,337	96.44	93,630,382
31/12/2022	70,945,279	96.74	73,337,073
<b>Newton X Shares (Income)</b>			
30/06/2020	21,588,056	98.08	22,011,169
30/06/2021	21,859,750	99.31	22,011,169
30/06/2022	20,170,697	91.64	22,011,169
31/12/2022	19,906,309	90.44	22,011,169

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares W (Accumulation)	0.58	0.59
Institutional Shares W (Income)	0.58	0.59
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 2 (Income)	0.45	0.45
Newton Institutional Shares 3 (Accumulation)	0.40	0.40
Newton Institutional Shares 3 (Income)	0.40	0.40
Newton Institutional Shares 4 (Income)	0.35	0.35
Newton Institutional Shares 6 (Accumulation)	0.28	0.28
Newton Institutional Shares 6 (Income)	0.28	0.28
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 93.06% (94.83%)</b>			
<b>United Kingdom Government Bonds 0.63% (0.00%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP1,510,000	1,556,923	0.63
<b>Overseas Government Bonds 49.51% (52.38%)</b>			
Australia Government Bond 1.75% 21/6/2051	AUD8,603,000	2,808,609	1.14
Australia Government Bond 3% 21/11/2033	AUD2,450,000	1,249,365	0.50
Bahamas Government International Bond 8.95% 15/10/2032	USD970,000	646,534	0.26
BNG Bank 5.0511% 5/8/2026	USD2,900,000	2,436,233	0.98
Bolivian Government International Bond 4.5% 20/3/2028	USD920,000	615,096	0.25
Canada Housing Trust No 1 2.35% 15/9/2023	CAD7,640,000	4,615,271	1.87
Canada Housing Trust No 1 4.6475% 15/3/2027	CAD9,675,000	5,909,191	2.39
Canadian Government Bond 0.25% 1/5/2023	CAD8,150,000	4,932,304	1.99
Canadian Government Bond 1.75% 1/3/2023	CAD7,590,000	4,637,544	1.87
Canadian Government Real Return Bond 4% 1/12/2031	CAD1,800,000	2,256,660	0.91
Colombia Government International Bond 6% 28/4/2028	COP19,724,200,000	2,523,081	1.02
Colombia Government International Bond 7% 30/6/2032	COP15,315,200,000	1,783,356	0.72
Denmark Government Bond 0.00000% 15/11/2031	DKK35,295,550	3,303,737	1.34
Dominican Republic International Bond 7.45% 30/4/2044	USD735,000	568,558	0.23
Ecuador Government International Bond 0.00000% 31/7/2030	USD20,758	6,740	0.00
Ecuador Government International Bond 1.5% 31/7/2040	USD72,640	24,643	0.01
Ecuador Government International Bond 2.5% 31/7/2035	USD678,496	259,315	0.10
Housing New Zealand 3.36% 12/6/2025	NZD2,680,000	1,343,788	0.54
Indonesia Government International Bond 1.75% 24/4/2025	EUR2,270,000	1,917,688	0.78
Indonesia Treasury Bond 6.375% 15/4/2032	IDR24,879,000,000	1,275,295	0.52
Indonesia Treasury Bond 6.5% 15/6/2025	IDR69,566,000,000	3,745,004	1.51
Kommunalbanken 5.3133% 17/6/2026	USD2,992,000	2,524,802	1.02
Malaysia Government Bond 3.828% 5/7/2034	MYR8,220,000	1,498,333	0.61
Mexican Bonos 7.75% 29/5/2031	MXN63,000,000	2,486,948	1.01
Mexican Bonos 8% 7/11/2047	MXN34,000,000	1,293,123	0.52
Mexican Bonos 8.5% 31/5/2029	MXN63,000,000	2,613,157	1.06
Mexico Government International Bond 4.5% 22/4/2029	USD2,328,000	1,843,300	0.75
Mongolia Government International Bond 3.5% 7/7/2027	USD1,010,000	667,604	0.27
New Zealand Government Bond 0.5% 15/5/2024	NZD11,050,000	5,459,508	2.21
New Zealand Government Bond 2.75% 15/5/2051	NZD8,280,000	3,120,057	1.26
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD4,790,000	3,243,358	1.31
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD2,090,000	1,054,316	0.43
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD2,800,000	1,255,361	0.51
New Zealand Local Government Funding Agency Bond 5.5% 15/4/2023	NZD1,560,000	821,692	0.33
Peruvian Government International Bond 6.15% 12/8/2032	PEN16,100,000	3,088,361	1.25
Province of British Columbia Canada 0.875% 8/10/2025	EUR2,800,000	2,325,086	0.94
Republic of Poland Government International Bond 0.00000% 7/7/2023	EUR1,151,000	1,006,408	0.41
Spain Government Bond 1.9% 31/10/2052	EUR2,410,000	1,356,280	0.55
Svensk Exportkredit 4.99895% 3/8/2026	USD3,270,000	2,767,433	1.12
Tunisian Republic 5.75% 30/1/2025	USD363,000	207,787	0.09
United States Treasury Bond 0.25% 30/9/2023	USD4,230,000	3,399,606	1.37
United States Treasury Bond 1.125% 15/1/2025	USD7,686,100	5,983,051	2.42
United States Treasury Bond 1.5% 15/2/2030	USD3,672,900	2,601,090	1.05
United States Treasury Bond 3% 15/11/2045	USD5,276,500	3,618,848	1.46
United States Treasury FRN 4.59817% 31/1/2024	USD16,244,100	13,504,250	5.46
United States Treasury FRN 4.65017% 31/7/2024	USD4,500,000	3,736,579	1.51
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD3,290,000	3,931,802	1.59
Vietnam Government International Bond 4.8% 19/11/2024	USD207,000	167,782	0.07
<b>Sterling Denominated Corporate Bonds 11.64% (10.85%)</b>			
3i 6.875% 9/3/2023	GBP1,060,000	1,062,608	0.43
Anglian Water Services Financing 1.625% 10/8/2025	GBP614,000	563,437	0.23
AT&T 2.9% 4/12/2026	GBP1,080,000	994,745	0.40
Clarion Funding 2.625% 18/1/2029	GBP1,408,000	1,216,273	0.49
Coventry Building Society 1% 21/9/2025	GBP954,000	849,403	0.34
Coventry Building Society 6.875% Perpetual	GBP1,430,000	1,343,113	0.54
CPUK Finance 4.875% 28/2/2047	GBP568,000	522,157	0.21

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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
CPUK Finance 6.5% 28/8/2026	GBP620,000	562,377	0.23
Dexia Credit Local 0.5% 22/7/2023	GBP3,000,000	2,942,190	1.19
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP580,486	495,903	0.20
Hiscox 6% 22/9/2027	GBP991,000	986,689	0.40
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP1,925,000	1,891,332	0.76
Investec 6.75% Perpetual	GBP1,160,000	1,044,058	0.42
Iron Mountain UK 3.875% 15/11/2025	GBP1,490,000	1,370,040	0.55
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP2,540,000	2,401,585	0.97
Lloyds Banking 5.125% Perpetual	GBP550,000	503,690	0.20
Motability Operations 1.5% 20/1/2041	GBP549,000	325,926	0.13
MPT Finance 2.55% 5/12/2023	GBP860,000	817,103	0.33
National Express 2.375% 20/11/2028	GBP326,000	267,991	0.11
National Express 2.5% 11/11/2023	GBP1,000,000	977,780	0.40
National Express 4.25% Perpetual	GBP1,036,000	843,128	0.34
Nationwide Building Society 5.875% Perpetual	GBP1,310,000	1,233,784	0.50
Orsted 2.5% 18/2/3021	GBP389,000	264,089	0.11
Orsted 4.875% 12/1/2032	GBP600,000	586,048	0.24
Travis Perkins 3.75% 17/2/2026	GBP302,000	265,775	0.11
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	217,259	0.09
UNITE USAF II 3.374% 30/6/2028	GBP1,160,000	1,146,219	0.46
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP480,000	365,189	0.15
Vodafone 4.875% 3/10/2078	GBP455,000	424,720	0.17
Volkswagen Financial Services 1.625% 10/2/2024	GBP300,000	287,172	0.12
Welltower 4.8% 20/11/2028	GBP1,050,000	971,218	0.39
Yorkshire Building Society 3.8701% 19/11/2023	GBP1,050,000	1,050,945	0.43
<b>Non-Sterling Denominated Corporate Bonds 31.28% (31.60%)</b>			
AIB 6.25% Perpetual	EUR1,940,000	1,603,671	0.65
American Express 3.375% 3/5/2024	USD2,790,000	2,273,081	0.92
Apple 1.125% 11/5/2025	USD1,168,000	894,657	0.36
Asian Development Bank 5.17955% 27/8/2026	USD3,110,000	2,637,825	1.07
AT&T 1.3% 5/9/2023	EUR1,410,000	1,237,625	0.50
Banco Santander 5.25% Perpetual	EUR1,800,000	1,523,604	0.62
Banijay Entertainment SASU 3.5% 1/3/2025	EUR717,000	597,290	0.24
BNP Paribas 7.375% Perpetual	USD1,000,000	821,995	0.33
CBRE Global Investors Open-Ended Fund 0.5% 27/1/2028	EUR849,000	576,847	0.23
CCO Capital 5.5% 1/5/2026	USD632,000	508,543	0.21
Cellnex Telecom 1.75% 23/10/2030	EUR1,700,000	1,162,805	0.47
Cie de Saint-Gobain 1.625% 10/8/2025	EUR1,600,000	1,349,360	0.55
Commonwealth Bank of Australia 3.214% 27/5/2025	USD2,870,000	2,293,826	0.93
CRH Finland Services 0.875% 5/11/2023	EUR1,450,000	1,262,044	0.51
Dollar General 4.625% 1/11/2027	USD912,000	744,701	0.30
European Bank for Reconstruction & Development 3.97856% 14/4/2026	USD3,980,000	3,312,997	1.34
European Investment Bank 4.88599% 21/1/2026	USD3,120,000	2,635,724	1.07
European Union 0.45% 4/7/2041	EUR480,000	255,998	0.10
European Union 0.45% 4/7/2041	EUR3,240,000	1,727,986	0.70
Graphic Packaging International 2.625% 1/2/2029	EUR1,030,000	794,309	0.32
Heimstaden Bostad 2.625% Perpetual	EUR2,017,000	926,091	0.37
HSBC 0.732% 17/8/2024	USD722,000	578,475	0.23
HSBC Bank Canada 0.95% 14/5/2023	USD2,040,000	1,671,632	0.68
Infineon Technologies 2.875% Perpetual	EUR700,000	576,452	0.23
Inter-American Development Bank 4.5899% 20/3/2028	USD3,211,000	2,649,736	1.07
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD1,750,000	1,375,088	0.56
International Bank for Reconstruction & Development 4.4527% 22/11/2028	USD3,200,000	2,636,223	1.07
International Bank for Reconstruction & Development 4.5869% 19/8/2027	USD3,980,000	3,324,056	1.34
International Bank for Reconstruction & Development 4.7033% 17/6/2024	USD2,700,000	2,251,983	0.91
International Finance 6.3% 25/11/2024	INR208,370,000	2,062,583	0.83



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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
International Finance Facility for Immunisation 1% 21/4/2026	USD1,364,000	1,012,744	0.41
IQVIA 2.875% 15/9/2025	EUR830,000	708,510	0.29
Johnson Controls International 3% 15/9/2028	EUR1,400,000	1,171,287	0.47
JPMorgan Chase & Co 2.083% 22/4/2026	USD2,385,000	1,839,614	0.74
JPMorgan Chase & Co 3.109% 22/4/2051	USD1,200,000	658,844	0.27
LCPR Senior Secured Financing DAC 5.125% 15/7/2029	USD1,420,000	977,920	0.40
Lloyds Bank 4.875% 13/1/2023	EUR495,000	439,501	0.18
Lorca Telecom Bondco 4% 18/9/2027	EUR738,000	585,836	0.24
Lowe's 3% 15/10/2050	USD732,000	389,665	0.16
Lowe's 3% 15/10/2050	USD1,318,000	701,610	0.28
Metropolitan Life Global Funding I 5.2404% 21/3/2025	USD657,000	545,406	0.22
Motability Operations 0.375% 3/1/2026	EUR760,000	612,693	0.25
Motability Operations 1.625% 9/6/2023	EUR990,000	873,486	0.35
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD1,744,000	1,406,540	0.57
Nationwide Building Society 0.5% 23/2/2024	EUR1,000,000	859,336	0.35
NatWest 8% Perpetual	USD600,000	490,689	0.20
Nexi 1.625% 30/4/2026	EUR815,000	656,057	0.26
Orsted 3.25% 13/9/2031	EUR693,000	587,288	0.24
PepsiCo 3.6% 1/3/2024	USD1,700,000	1,396,302	0.56
Sable International Finance 5.75% 7/9/2027	USD1,538,000	1,179,487	0.48
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR983,000	330,274	0.13
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR516,000	422,249	0.17
Societe Generale 7.875% Perpetual	USD520,000	427,887	0.17
Sprint 7.875% 15/9/2023	USD1,075,000	906,279	0.37
Sprint Capital 8.75% 15/3/2032	USD1,260,000	1,246,592	0.50
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD1,595,000	1,256,270	0.51
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR387,000	264,047	0.11
Tritax EuroBox 0.95% 2/6/2026	EUR1,581,000	1,137,728	0.46
UniCredit 3.875% Perpetual	EUR1,590,000	1,046,471	0.42
Universal Music 3% 30/6/2027	EUR282,000	240,056	0.10
Universal Music 3% 30/6/2027	EUR1,136,000	967,034	0.39
Verizon Communications 5.12128% 20/3/2026	USD1,890,000	1,531,621	0.62
Volkswagen International Finance 3.875% Perpetual	EUR900,000	659,241	0.27
VTR Comunicaciones 4.375% 15/4/2029	USD945,000	457,613	0.18
Warnermedia 3.788% 15/3/2025	USD1,810,000	1,437,039	0.58
Windstream Escrow Finance 7.75% 15/8/2028	USD1,140,000	772,218	0.31
Ziggo 2.875% 15/1/2030	EUR1,255,000	889,579	0.36
<b>Derivatives 2.22% (0.03%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(212,119) for AUD379,589 15/2/2023		2,019	0.00
Forward Foreign Currency Contracts to sell GBP(2,277,595) for AUD4,026,536 15/2/2023		(6,106)	0.00
<b>CHF Forward Foreign Currency Contracts 0.00% (0.11%)</b>			
<b>CLP Forward Foreign Currency Contracts 0.00% (-0.11%)</b>			
<b>COP Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.04% (0.04%)</b>			
Forward Foreign Currency Contracts to sell GBP(5,479,488) for EUR6,222,524 15/2/2023		51,369	0.02
Forward Foreign Currency Contracts to sell USD(941,000) for EUR933,902 15/2/2023		48,712	0.02
<b>GBP Forward Foreign Currency Contracts 2.10% (-0.50%)</b>			
Forward Foreign Currency Contracts to sell SEK(1,951,164) for GBP158,907 15/2/2023		3,023	0.00
Forward Foreign Currency Contracts to sell JPY(29,479,732) for GBP179,111 15/2/2023		(7,482)	0.00
Forward Foreign Currency Contracts to sell MYR(1,227,312) for GBP230,579 15/2/2023		(2,900)	0.00
Forward Foreign Currency Contracts to sell CAD(456,252) for GBP287,102 15/2/2023		7,414	0.00
Forward Foreign Currency Contracts to sell EUR(674,754) for GBP591,494 15/2/2023		(8,258)	0.00
Forward Foreign Currency Contracts to sell EUR(1,704,115) for GBP1,497,350 15/2/2023		(17,344)	0.00
Forward Foreign Currency Contracts to sell MXN(38,654,128) for GBP1,575,590 15/2/2023		(58,264)	(0.03)
Forward Foreign Currency Contracts to sell JPY(271,744,822) for GBP1,635,541 15/2/2023		(84,480)	(0.04)



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

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell USD(3,004,476) for GBP2,477,305 15/2/2023		(17,534)	0.00
Forward Foreign Currency Contracts to sell USD(3,787,568) for GBP3,242,479 15/2/2023		97,381	0.03
Forward Foreign Currency Contracts to sell DKK(27,873,653) for GBP3,283,600 15/2/2023		(49,276)	(0.01)
Forward Foreign Currency Contracts to sell CZK(101,241,397) for GBP3,605,573 15/2/2023		(99,806)	(0.04)
Forward Foreign Currency Contracts to sell PLN(20,036,677) for GBP3,672,281 15/2/2023		(107,178)	(0.04)
Forward Foreign Currency Contracts to sell MXN(113,142,815) for GBP4,945,533 15/2/2023		163,152	0.06
Forward Foreign Currency Contracts to sell AUD(11,690,926) for GBP6,600,357 15/2/2023		5,157	0.00
Forward Foreign Currency Contracts to sell NZD(31,885,596) for GBP16,462,088 15/2/2023		(293,349)	(0.11)
Forward Foreign Currency Contracts to sell CAD(36,454,267) for GBP23,492,025 15/2/2023		1,145,144	0.46
Forward Foreign Currency Contracts to sell EUR(39,981,999) for GBP34,945,786 15/2/2023		(591,995)	(0.24)
Forward Foreign Currency Contracts to sell USD(158,379,182) for GBP136,635,565 15/2/2023		5,121,617	2.06
<b>HUF Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>IDR Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(173,180) for IDR3,254,413,257 15/2/2023		1,572	0.00
Forward Foreign Currency Contracts to sell USD(503,903) for IDR7,860,334,279 15/2/2023		3,649	0.00
Forward Foreign Currency Contracts to sell USD(4,071,693) for IDR63,820,808,781 15/2/2023		45,958	0.02
<b>JPY Forward Foreign Currency Contracts 0.08% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,715,861) for JPY616,401,772 15/2/2023		185,680	0.08
<b>MXN Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,569,119) for MXN86,901,760 15/2/2023		104,091	0.04
<b>NOK Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(311,473) for NZD594,096 15/2/2023		716	0.00
<b>SEK Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(4,045,536) for SEK50,049,939 15/2/2023		(46,886)	(0.02)
<b>USD Forward Foreign Currency Contracts -0.41% (0.36%)</b>			
Forward Foreign Currency Contracts to sell GBP(5,336,287) for USD6,420,564 15/2/2023		(4,817)	0.00
Forward Foreign Currency Contracts to sell GBP(6,512,413) for USD7,686,855 15/2/2023		(129,448)	(0.05)
Forward Foreign Currency Contracts to sell GBP(9,217,719) for USD10,964,671 15/2/2023		(112,942)	(0.05)
Forward Foreign Currency Contracts to sell COP(2,737,235,699) for USD558,150 15/2/2023		(1,476)	0.00
Forward Foreign Currency Contracts to sell IDR(16,676,193,609) for USD1,068,897 15/2/2023		(7,877)	0.00
Forward Foreign Currency Contracts to sell MYR(6,891,125) for USD1,456,898 15/2/2023		(101,167)	(0.04)
Forward Foreign Currency Contracts to sell CLP(1,941,430,000) for USD2,111,443 15/2/2023		(129,727)	(0.05)
Forward Foreign Currency Contracts to sell INR(211,814,056) for USD2,569,779 15/2/2023		14,484	0.01
Forward Foreign Currency Contracts to sell KRW(5,597,530,000) for USD4,073,153 15/2/2023		(314,638)	(0.13)
Forward Foreign Currency Contracts to sell COP(24,559,052,681) for USD4,829,117 15/2/2023		(161,653)	(0.07)
Forward Foreign Currency Contracts to sell IDR(82,557,332,714) for USD5,248,295 15/2/2023		(75,033)	(0.03)
<b>Futures 0.37% (0.11%)</b>			
Euro-BTP Future Expires March 2023	(59)	422,169	0.17

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

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
Euro-Schatz Future Expires March 2023	(319)	352,915	0.14
Long Gilt Future Expires March 2023	(39)	135,124	0.06
<b>Options 0.00% (0.02%)</b>			
<b>Portfolio of investments*</b>		<b>235,618,733</b>	<b>95.28</b>
<b>Net current assets</b>		<b>11,683,161</b>	<b>4.72</b>
<b>Total Net Assets</b>		<b>247,301,894</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

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

### Statement of Total Return

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
Income				
Net capital losses		(4,076,882)		(2,492,159)
Revenue	4,401,862		2,432,177	
Expenses	(370,136)		(229,678)	
Interest payable and similar charges	(259,448)		(54,443)	
Net revenue before taxation	3,772,278		2,148,056	
Taxation	(22,948)		3,106	
Net revenue after taxation		3,749,330		2,151,162
<b>Total return before distributions</b>		<b>(327,552)</b>		<b>(340,997)</b>
Distributions		(4,074,218)		(2,347,175)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(4,401,770)</b>		<b>(2,688,172)</b>

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

for the period ended 31 December 2022

	£	31/12/2022 £	£	31/12/2021 £
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	74,814,110	246,338,672	91,378,630	162,509,220
Amounts payable on cancellation of shares	(72,021,163)		(24,178,465)	
		2,792,947		67,200,165
Dilution adjustment		130,733		111,086
Change in net assets attributable to Shareholders from investment activities		(4,401,770)		(2,688,172)
Retained distributions on accumulation shares		2,441,312		1,651,272
<b>Closing net assets attributable to Shareholders</b>		<b>247,301,894</b>		<b>228,783,571</b>

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

### Balance Sheet

as at 31 December 2022

	£	31/12/2022 £	£	30/06/2022 £
<b>ASSETS</b>				
Fixed assets				
Investment assets*		238,048,369		235,557,793
Current assets				
Debtors	2,738,084		4,379,756	
Cash and cash equivalents	16,019,156		10,214,588	
Total other assets		18,757,240		14,594,344
Total assets		256,805,609		250,152,137
<b>LIABILITIES</b>				
Investment liabilities		(2,429,636)		(1,893,031)
Creditors				
Amounts due to futures clearing houses and brokers	(169,886)		—	
Bank overdrafts	—		(761,454)	
Distribution payable	(957,034)		(523,959)	
Other creditors	(5,947,159)		(635,021)	
Total other liabilities		(7,074,079)		(1,920,434)
Total liabilities		(9,503,715)		(3,813,465)
<b>Net assets attributable to Shareholders</b>		<b>247,301,894</b>		<b>246,338,672</b>

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
Institutional Shares W (Accumulation)	0.8402	0.5804
Institutional Shares W (Income)	0.8095	0.5731
Newton Institutional Shares 2 (Accumulation)	0.8525	0.5950
Newton Institutional Shares 2 (Income)	0.8143	0.5838
Newton Institutional Shares 3 (Accumulation)	0.8554	0.5969
Newton Institutional Shares 3 (Income)	0.8146	0.5826
Newton Institutional Shares 4 (Income)	0.8032	0.5741
Newton Institutional Shares 6 (Accumulation)	0.8944	n/a
Newton Institutional Shares 6 (Income)	0.8867	n/a
Newton X Shares (Accumulation)	0.8623	0.5994
Newton X Shares (Income)	0.8135	0.5798

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
Institutional Shares W (Accumulation)	0.6870	0.5656
Institutional Shares W (Income)	0.6666	0.5617
Newton Institutional Shares 2 (Accumulation)	0.6937	0.5762
Newton Institutional Shares 2 (Income)	0.6675	0.5722
Newton Institutional Shares 3 (Accumulation)	0.6960	0.5777
Newton Institutional Shares 3 (Income)	0.6676	0.5675
Newton Institutional Shares 4 (Income)	0.6582	0.5590
Newton Institutional Shares 6 (Accumulation)	0.7264	n/a
Newton Institutional Shares 6 (Income)	0.7260	n/a
Newton X Shares (Accumulation)	0.7011	0.5799
Newton X Shares (Income)	0.6662	0.5641

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Emerging Markets Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£8.54m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	16 December 2021

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world.

The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental, or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental, or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund 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.

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	16/12/2021 30/06/2022
F Shares (Accumulation)^	0.41%	n/a
F Shares (Income)^	0.41%	n/a
Institutional Shares W (Accumulation)^	0.21%	n/a
Institutional Shares W (Accumulation) USD^	0.62%	n/a
Institutional Shares W (Income)^	0.26%	n/a
MSCI Emerging Markets NR	-2.06%	n/a

Source: Lipper as at 31 December 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 345 to 347.

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 0.21%, net of fees, compared with a return of -2.06% for the MSCI Emerging Markets NR Index, both in sterling terms. The Sub-fund produced a positive return and outperformed its comparative benchmark.

Both sector and regional allocation, as well as stock selection, contributed to the Sub-fund's relative returns. The most notable positive factors were the overweight exposure to India, the underweighting of the consumer discretionary sector, and stock selection in both Brazil and consumer staples.

At the stock level, Brazilian industrial electronic equipment manufacturer WEG was the top-performing position, benefiting from demand for its energy efficiency technology. HDFC Bank in India performed well owing to strength in its consumer lending business, which in turn led to robust earnings growth. The position in Indian consumer products company Hindustan Unilever was beneficial owing to the defensive qualities of its earnings, which helped it outperform for much of the year. The Sub-fund's avoidance of Alibaba also contributed to returns as the share price of the e-commerce stock slumped.

On the negative side, LONGi Green Energy Technology was weaker owing to some concerns around intensifying competition. Chinese battery maker Wuxi Lead Intelligent Equipment underperformed as investors contemplated the resilience of orders in a recessionary environment and the demand challenges facing electric vehicles. Not holding commodity stock Vale proved detrimental as commodity-related stocks rallied.

Regarding portfolio activity, the holding in ICICI Prudential Life Insurance was sold, and the proceeds switched into HDFC Life Insurance. While both companies appear well placed to benefit from the structural growth opportunities in Indian life insurance, the manager has gained conviction that HDFC Life Insurance is a better company in terms of product innovation, management and distribution channels. There is also scope for HDFC Life Insurance to benefit from the planned merger of HDFC and HDFC Bank. The Sub-fund's weighting in Bandhan Bank, which is an Indian bank with a focus on micro-finance, was increased. Its low lending rate is best-in-class and reassures against the unreasonably high rates of interest associated with many operators in this space.

The holding in Hualan Biological Engineering was sold owing to the manager's reduced conviction in the company's long-term growth outlook. The weighting in Delta Electronics was reduced after a strong run in its share price, ahead of what could be a cyclical downturn for the business. Some of the proceeds were used to add to the existing holding in Chinese lithium-ion battery manufacturer Contemporary Amperex Technology, as in the manager's opinion, the stock was trading at an attractive valuation.

Emerging market equities look to be trading at an unusually high discount compared with developed markets. The manager feels there are clear long-term opportunities in emerging markets, based on relatively high levels of income growth, rapid increases in product penetration and scope for industry consolidation. As such, this could provide a unique opportunity for investment in companies that are exposed to reliable secular growth trends.

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

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

Purchases	Sales
Raia Drogasil	Sungrow Power Supply
Contemporary Amperex Technology	Ayala
Taiwan Semiconductor Manufacturing ADR	Asian Paints
HDFC Life Insurance	Samsung SDI
Wuxi Lead Intelligent Equipment	Indus Towers
ICICI Prudential Life Insurance	ICICI Prudential Life Insurance
Pharmaron Beijing	HDFC Asset Management
Info Edge India	Hualan Biological Engineering
ASML	Taiwan Semiconductor Manufacturing ADR
Bandhan Bank	Housing Development Finance



## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Institutional Shares W (Accumulation) USD<sup>1</sup></b>			
30/06/2022	104.92	89.05	0.4160
31/12/2022	97.92	84.05	n/a

<sup>1</sup>Share class launched on 11 March 2022.

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)<sup>2</sup></b>			
30/06/2022	100.00	80.81	0.5784
31/12/2022	91.35	83.57	n/a
<b>F Shares (Income)<sup>2</sup></b>			
30/06/2022	100.00	80.81	0.5784
31/12/2022	90.73	83.01	n/a
<b>Institutional Shares W (Accumulation)<sup>2</sup></b>			
30/06/2022	100.00	80.72	0.3590
31/12/2022	91.14	83.32	n/a
<b>Institutional Shares W (Income)<sup>2</sup></b>			
30/06/2022	100.00	80.70	0.4340
31/12/2022	90.70	82.93	n/a

<sup>2</sup>Share class launched 16 December 2021.

# Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Institutional Shares W (Accumulation) USD</b>			
30/06/2022	8,488,168	92.36	11,160,705
31/12/2022 <sup>(a)</sup>	8,518,528	91.82	11,160,705

<sup>(a)</sup>USD/Sterling exchange rate at close of business 31 December 2022 - 1.2029

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2022	4,265	85.30	5,000
31/12/2022	4,288	85.75	5,000
<b>F Shares (Income)</b>			
30/06/2022	4,236	84.72	5,000
31/12/2022	4,286	85.17	5,032
<b>Institutional Shares W (Accumulation)</b>			
30/06/2022	4,258	85.17	5,000
31/12/2022	4,652	85.43	5,445
<b>Institutional Shares W (Income)</b>			
30/06/2022	4,237	84.73	5,000
31/12/2022	4,273	85.04	5,024

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares W (Accumulation) USD	0.88	0.88
F Shares (Accumulation)	0.58	0.59
F Shares (Income)	0.58	0.59
Institutional Shares W (Accumulation)	0.88	0.88
Institutional Shares W (Income)	0.88	0.89

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 96.33% (96.46%)</b>			
<b>United States of America 1.28% (1.72%)</b>			
Livent	6,612	109,165	1.28
<b>Brazil 7.39% (4.00%)</b>			
Afya	7,952	103,259	1.21
Fleury	39,062	94,964	1.11
Raia Drogasil	47,000	175,538	2.06
WEG	42,316	256,588	3.01
<b>China 28.58% (32.91%)</b>			
Aier Eye Hospital	24,564	91,672	1.07
By-health	90,200	247,319	2.90
Contemporary Amperex Technology	2,600	122,904	1.44
Flat Glass	15,000	30,164	0.35
Guangzhou Kingmed Diagnostics	14,100	132,483	1.55
Jiangsu Hengrui Pharmaceuticals	31,500	145,792	1.71
LONGi Green Energy Technology	28,400	144,206	1.69
Medlive Technology	27,500	24,956	0.29
NARI Technology	64,940	190,387	2.23
Pharmaron Beijing	39,350	226,958	2.66
Ping An Insurance of China	26,000	143,036	1.68
Shenzhen Inovance Technology	38,300	319,830	3.75
Shenzhen Mindray Bio-Medical Electronics	3,500	132,873	1.56
StarPower Semiconductor	3,200	126,613	1.48
Sungrow Power Supply	9,000	120,898	1.42
Wuhan DR Laser Technology	7,060	106,884	1.25
Wuxi Lead Intelligent Equipment	27,400	132,511	1.55
<b>Denmark 1.81% (2.10%)</b>			
Novozymes	3,679	154,242	1.81
<b>France 1.95% (1.84%)</b>			
L'Oreal	562	166,341	1.95
<b>Germany 2.16% (1.20%)</b>			
Infineon Technologies	7,300	184,492	2.16
<b>Hong Kong 5.49% (4.81%)</b>			
AIA	39,600	366,114	4.29
Vitasoy International	60,000	102,636	1.20
<b>India 26.99% (26.87%)</b>			
Apollo Hospitals Enterprise	2,107	94,747	1.11
Bandhan Bank	64,329	151,424	1.78
Dr Lal PathLabs	7,164	162,694	1.91
Godrej Consumer Products	22,454	197,112	2.31
Havells India	8,413	92,997	1.09
HDFC Bank	15,342	251,291	2.94
HDFC Life Insurance	16,342	92,946	1.09
Hindustan Unilever	9,348	240,783	2.82
Housing Development Finance	7,596	201,662	2.36
Info Edge India	4,126	162,231	1.90
Marico	49,199	251,913	2.95
PB Fintech	12,330	55,470	0.65
Syngene International	16,225	95,720	1.12
Tata Consultancy Services	7,727	252,660	2.96
<b>Indonesia 3.23% (3.09%)</b>			
Bank Rakyat Indonesia Persero IDR	1,048,000	275,905	3.23
<b>Mexico 1.32% (0.99%)</b>			
Bolsa Mexicana de Valores	70,655	112,638	1.32

# Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Netherlands 2.41% (1.97%)</b>			
ASML	460	205,614	2.41
<b>Philippines 0.05% (1.47%)</b>			
ACEN	40,110	4,523	0.05
<b>Russia 0.00% (0.00%)</b>			
HeadHunter ADR^	3,786	—	0.00
<b>South Africa 4.54% (3.90%)</b>			
Capitec Bank	1,539	139,752	1.63
Clicks	10,247	134,675	1.58
Discovery	18,827	113,464	1.33
<b>South Korea 1.75% (2.56%)</b>			
Samsung SDI	385	149,589	1.75
<b>Taiwan 7.38% (6.61%)</b>			
Delta Electronics	21,000	162,732	1.91
Taiwan Semiconductor Manufacturing	38,530	467,403	5.47
<b>Kenya 0.00% (0.42%)</b>			
<b>Portfolio of investments</b>		<b>8,222,770</b>	<b>96.33</b>
<b>Net current assets</b>		<b>313,257</b>	<b>3.67</b>
<b>Total Net Assets</b>		<b>8,536,027</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		16/12/2021 to 31/12/2021
	£	£	£	£
Income				
Net capital gains/(losses)		44,421		(127,159)
Revenue	29,112		1,678	
Expenses	(41,032)		(2,454)	
Interest payable and similar charges	—		—	
Net expense before taxation	(11,920)		(776)	
Taxation	(2,089)		(14,962)	
Net expense after taxation		(14,009)		(15,738)
<b>Total return before distributions</b>		<b>30,412</b>		<b>(142,897)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>30,412</b>		<b>(142,897)</b>

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

for the period ended 31 December 2022

		31/12/2022		16/12/2021 to 31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		8,505,164		—
Amounts receivable on issue of shares	501		10,000,000	
Amounts payable on cancellation of shares	(50)		—	
		451		10,000,000
Change in net assets attributable to Shareholders from investment activities		30,412		(142,897)
<b>Closing net assets attributable to Shareholders</b>		<b>8,536,027</b>		<b>9,857,103</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		8,222,770		8,203,696
Current assets				
Debtors	14,326		15,713	
Cash and cash equivalents	325,780		309,357	
Total other assets		340,106		325,070
Total assets		8,562,876		8,528,766
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(51)	
Other creditors	(26,849)		(23,551)	
Total other liabilities		(26,849)		(23,602)
Total liabilities		(26,849)		(23,602)
<b>Net assets attributable to Shareholders</b>		<b>8,536,027</b>		<b>8,505,164</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Equity Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£64.47m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global Equity
Key Dates: Fund Launch	22 January 2018

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund 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.



## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)	0.80%	-6.95%	20.20%	14.04%
Institutional Shares W (Income)^	0.80%	-6.97%	n/a	n/a
Newton X Shares (Income)	1.19%	-6.21%	21.13%	14.94%
MSCI AC World NR GBP	3.26%	-4.17%	24.56%	5.18%

Source: Lipper as at 31 December 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 355 to 357.

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 0.80%, net of fees, compared with a return of 3.26% for the MSCI AC World NR, both in sterling terms. The Sub-fund generated a positive return but underperformed its comparative benchmark, largely due to stock selection, although regional allocation had a positive impact on returns.

At the stock level, Darling Ingredients was the weakest performer. The shares declined following third-quarter results in which earnings fell short of expectations. Despite this, the long-term outlook for renewable diesel and sustainable aviation fuel has improved following the passage of the Inflation Reduction Act in the US, which should prove supportive of the company's bioenergy division. The Sub-fund's position in Amazon was another detractor; the company's management warned on the state of consumer spending, and revenue and operating income guidance for the fourth quarter underwhelmed. Shares in Sony fell, hampered by uncertainties affecting the games and semiconductor businesses.

On the positive side, Trane Technologies was a notable contributor, as its second-quarter revenue and earnings came in ahead of expectations. SAP boosted returns, as third-quarter results highlighted improving cloud momentum. A lack of positioning in Tesla was another key contributor, as its share price fell markedly.

Regarding portfolio activity, the manager purchased ICON, a leading global clinical research organisation, believing its recent acquisition of PRA Health bolsters the company's growth outlook. The manager also bought life insurer Ping An Insurance, as it stands to benefit from China's economic reopening; its life insurance products could deliver positive societal benefits. HDFC Bank, a leading Indian bank, was another addition. The bank is well placed to benefit from rising consumption and the financial inclusion of the country's growing middle class. Further additions included insurer Progressive and Darling Ingredients.

The holding in seafood company Mowi was sold, as demand for salmon could be affected by a weaker European consumer. Recruit was also sold, owing to the negative impact that a recession could have on the recruitment market in the US and Japan. In addition, the manager exited Toyota Industries, considering the business's cyclical nature amid some concern about its near-term earnings. Following a period of strong relative outperformance, and in the context of a deteriorating consumer backdrop, the manager also sold Suntory Beverage & Food.

Elevated inflation, in conjunction with higher interest rates, has resulted in a step change in bond yields, which in turn had a negative impact on the valuation of financial assets in 2022. As tighter monetary policy begins to affect the outlooks for both growth and inflation, investor focus may shift from the rate cycle towards the earnings cycle, the latter of which could see deteriorating conditions. The manager believes those companies with strong sustainability characteristics represent more resilient earnings profiles, which may be better placed against the backdrop of a weaker economic environment.

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

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

Purchases	Sales
ICON	Mowi
Progressive	Prudential
HDFC Bank ADR	Intuit
Ping An Insurance of China	Applied Materials
Darling Ingredients	Recruit
Mastercard	Toyota Industries
AIA	Ecolab
NextEra Energy	Accenture
SolarEdge Technologies	Sony
	Suntory Beverage & Food

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	139.54	109.20	1.7930
30/06/2021	167.29	138.02	1.8982
30/06/2022	185.23	148.10	2.0472
31/12/2022	172.98	150.38	0.8184
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2021	114.64	96.72	1.0022
30/06/2022	126.16	100.42	1.3914
31/12/2022	116.34	101.13	0.5504
<b>Newton X Shares (Income)</b>			
30/06/2020	137.61	107.48	1.8245
30/06/2021	164.12	135.23	1.8957
30/06/2022	181.22	144.82	2.0996
31/12/2022	167.96	146.19	0.8149

<sup>1</sup> Share class launched on 18 September 2020.

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	56,749	138.69	40,919
30/06/2021	920,395	166.49	552,838
30/06/2022	3,170,666	154.62	2,050,603
31/12/2022	3,527,980	155.43	2,269,816
<b>Institutional Shares W (Income)</b>			
30/06/2021	12,328	113.39	10,872
30/06/2022	91,181	103.98	87,687
31/12/2022	103,624	103.98	99,657
<b>Newton X Shares (Income)</b>			
30/06/2020	63,764,439	135.80	46,953,824
30/06/2021	71,925,530	162.32	44,311,860
30/06/2022	64,215,379	149.97	42,818,533
31/12/2022	60,833,841	150.54	40,411,061

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares W (Accumulation)	0.85	0.89
Institutional Shares W (Income)	0.85	0.89
Newton X Shares (Income)	0.05	0.05

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.69% (97.71%)</b>			
<b>United Kingdom 10.65% (11.88%)</b>			
AstraZeneca	13,129	1,472,811	2.28
Croda International	17,235	1,138,200	1.77
Genus	15,123	451,270	0.70
Informa	163,837	1,015,134	1.58
Linde	4,986	1,349,905	2.09
RELX	62,887	1,438,855	2.23
<b>United States of America 43.75% (42.59%)</b>			
Abbott Laboratories	16,830	1,536,652	2.38
Albemarle	5,127	923,917	1.43
Alphabet	20,743	1,521,280	2.36
Amazon.com	19,940	1,392,103	2.16
Apple	24,622	2,659,110	4.13
CMS Energy	29,711	1,564,218	2.43
Cooper Companies	5,209	1,431,057	2.22
Costco Wholesale	4,854	1,842,091	2.86
Darling Ingredients	14,542	756,416	1.17
Ecolab	5,398	653,199	1.01
Eversource Energy	14,214	990,809	1.54
Ingersoll Rand	33,445	1,453,018	2.25
Intuit	2,540	821,440	1.28
JP Morgan Chase	17,424	1,942,583	3.01
Mastercard	5,989	1,731,328	2.69
Microsoft	17,765	3,541,776	5.49
NextEra Energy	17,625	1,224,622	1.90
Progressive	12,073	1,301,945	2.02
Verizon Communications	27,920	914,497	1.42
<b>China 1.73% (0.00%)</b>			
Ping An Insurance of China	203,000	1,116,781	1.73
<b>Denmark 3.31% (3.44%)</b>			
Chr Hansen	25,728	1,538,465	2.39
Orsted	7,891	594,439	0.92
<b>France 4.57% (4.56%)</b>			
L'Oreal	4,979	1,473,688	2.29
Sanofi	18,478	1,472,863	2.28
<b>Germany 3.01% (3.02%)</b>			
Infineon Technologies	26,741	675,820	1.05
SAP	14,766	1,262,008	1.96
<b>Hong Kong 3.54% (2.86%)</b>			
AIA	247,000	2,283,590	3.54
<b>India 1.96% (0.00%)</b>			
HDFC Bank ADR	22,240	1,264,809	1.96
<b>Ireland 8.85% (6.71%)</b>			
Accenture	7,232	1,603,978	2.49
ICON	9,509	1,534,452	2.38
Medtronic	16,388	1,058,837	1.64
Trane Technologies	10,800	1,509,163	2.34
<b>Israel 1.63% (1.05%)</b>			
SolarEdge Technologies	4,466	1,051,361	1.63
<b>Japan 2.33% (5.91%)</b>			
M3	12,500	281,791	0.44
Sony	19,300	1,219,652	1.89

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Netherlands 3.96% (3.58%)</b>			
ASML	2,237	999,912	1.55
Wolters Kluwer	17,942	1,554,941	2.41
<b>Norway 0.27% (2.59%)</b>			
TOMRA Systems	12,720	177,590	0.27
<b>South Korea 1.67% (1.44%)</b>			
Samsung SDI GDR	11,061	1,074,008	1.67
<b>Switzerland 6.31% (6.26%)</b>			
Lonza	1,998	813,275	1.26
Roche	6,219	1,623,064	2.52
Zurich Insurance	4,098	1,628,669	2.53
<b>Taiwan 1.15% (1.82%)</b>			
Taiwan Semiconductor Manufacturing	61,000	739,984	1.15
<b>Portfolio of investments</b>		<b>63,621,376</b>	<b>98.69</b>
<b>Net current assets</b>		<b>844,069</b>	<b>1.31</b>
<b>Total Net Assets</b>		<b>64,465,445</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		586,425		6,272,790
Revenue	390,013		412,009	
Expenses	(36,700)		(22,698)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	353,311		389,310	
Taxation	(14,876)		(39,886)	
Net revenue after taxation		338,435		349,424
<b>Total return before distributions</b>		<b>924,860</b>		<b>6,622,214</b>
Distributions		(352,205)		(353,805)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>572,655</b>		<b>6,268,409</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>67,477,226</b>		<b>72,858,253</b>
Amounts receivable on issue of shares	1,106,433		512,829	
Amounts payable on cancellation of shares	(4,712,063)		(2,550,179)	
		(3,605,630)		(2,037,350)
Dilution adjustment		2,618		1,653
Change in net assets attributable to Shareholders from investment activities		572,655		6,268,409
Retained distributions on accumulation shares		18,576		6,280
<b>Closing net assets attributable to Shareholders</b>		<b>64,465,445</b>		<b>77,097,245</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		63,621,376		65,931,922
Current assets				
Debtors	98,348		159,331	
Cash and cash equivalents	1,098,985		1,977,214	
Total other assets		1,197,333		2,136,545
Total assets		64,818,709		68,068,467
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(329,863)		(557,913)	
Other creditors	(23,401)		(33,328)	
Total other liabilities		(353,264)		(591,241)
Total liabilities		(353,264)		(591,241)
<b>Net assets attributable to Shareholders</b>		<b>64,465,445</b>		<b>67,477,226</b>



## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
Institutional Shares W (Accumulation)	0.8184	0.7856
Institutional Shares W (Income)	0.5504	0.5361
Newton X Shares (Income)	0.8149	0.7984
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Equity Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£175.49m
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, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund 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.

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

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	18/07/2019 30/06/2020
F Shares (Accumulation)^	8.12%	5.90%	17.37%	n/a
F Shares (Income)^	8.12%	5.90%	17.37%	n/a
Institutional Shares W (Accumulation)^	7.98%	5.64%	17.07%	n/a
Institutional Shares W (Accumulation) USD^	n/a	n/a	n/a	n/a
Institutional Shares W (Income)^	7.99%	5.63%	17.07%	n/a
Newton X Shares (Income)^	8.42%	6.45%	18.03%	n/a
FTSE World TR	4.20%	-2.83%	25.47%	n/a

Source: Lipper as at 31 December 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 366 to 368.

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

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 7.98%, net of fees, against 4.20% from the FTSE World TR Index, both in sterling terms. The Sub-fund produced a positive return and outperformed its comparative benchmark. Stock selection was the key driver of the Sub-fund's positive returns.

At the stock level, Insurer Muenchener Rueckve was the strongest performing position in the Sub-fund, as the company's second-quarter results revealed strong margins and robust capital ratios. Hubbell was a large contributor, with the US electrical manufacturer delivering better than expected second-quarter earnings and raising guidance for 2022. The holding in Emerson Electric also contributed notably, with the industrial conglomerate selling a majority stake in its climate technologies business as part of its broader corporate restructuring strategy. The Sub-fund's avoidance of Tesla, Alphabet and Amazon proved beneficial, as these stocks fell during the period (most notably, Tesla).

On the negative side, Roche declined after it reported that two of its late-stage Alzheimer's treatment studies had failed. Medtronic was weak, as supply chain issues led to lacklustre growth. The strong US dollar also affected earnings results. Zero weightings in the materials and energy sectors were modest negative contributors. The Sub-fund does not own stocks in these areas because of their poor sustainability profiles.

Regarding portfolio activity, a stake was taken in Taiwanese electronics company MediaTek. The company has a net cash position on its balance sheet, has consistently generated strong free cash flow, and there is good visibility on its cash dividends. The manager bought Broadcom, one of the most profitable companies in the semiconductor area. It is delivering impressive free cash flow margins with a capital-light 'fabless' business model. Broadcom scores solidly on traditional environmental, social and corporate governance factors and has good corporate governance structures. A further addition was Italian utility Enel; the manager is confident that it will successfully execute on its asset disposal plan to deleverage its balance sheet and focus on growing renewable assets. Other new additions to the Sub-fund included Interpublic Group of Companies, Fidelity National Information Services, Mercedes-Benz and Garmin.

The holding in Hasbro was sold due to emerging questions concerning the sustainability of revenues in its 'Wizards of the Coast' division. The stake in US financial First Horizon was exited owing to the risk of its acquisition by Toronto Dominion Bank being blocked by regulators. The manager sold electrical and electronic product manufacturer Hubbell, as continued outperformance had reduced the stock's yield below the minimum requirement for the Sub-fund. The holdings in Taiwan Semiconductor Taiwan Semiconductor Manufacturing and Delta Electronics were sold as they breached the Sub-fund's yield discipline.

Looking forward, it is the manager's belief that an environment of slower growth, higher rates and high inflation represents a relatively favourable backdrop for income stocks. The attractive valuation of these stocks is equally supportive.

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

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

Purchases	Sales
Interpublic of Cos	Hubbell
Gilead Sciences	Taiwan Semiconductor Manufacturing
MediaTek	Delta Electronics
Broadcom	PepsiCo
Mercedes-Benz	Hasbro
Enel	Merck
Cisco Systems	Informa
Garmin	MetLife
Fidelity National Information Services	Sysco
PepsiCo	First Horizon

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Institutional Shares W (Accumulation) USD<sup>1</sup></b>			
31/12/2022	116.75	97.30	0.5921
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)<sup>2</sup></b>			
30/06/2020	103.83	79.40	2.1139
30/06/2021	110.88	92.46	2.5348
30/06/2022	122.10	110.26	3.0604
31/12/2022	127.08	114.96	1.2833
<b>F Shares (Income)<sup>3</sup></b>			
30/06/2020	103.65	79.25	2.0467
30/06/2021	107.25	90.41	2.4687
30/06/2022	115.30	105.77	2.9076
31/12/2022	118.16	106.89	1.1960
<b>Institutional Shares W (Accumulation)<sup>4</sup></b>			
30/06/2020	104.94	80.22	2.4019
30/06/2021	111.68	93.29	2.5561
30/06/2022	122.73	111.05	3.0762
31/12/2022	127.54	115.41	1.2881
<b>Institutional Shares W (Income)<sup>5</sup></b>			
30/06/2020	103.13	78.83	2.2785
30/06/2021	106.37	89.82	2.4530
30/06/2022	114.11	104.89	2.8786
31/12/2022	116.84	105.67	1.1823
<b>Newton X Shares (Income)<sup>4</sup></b>			
30/06/2020	104.29	79.81	2.4179
30/06/2021	108.65	91.29	2.5598
30/06/2022	117.28	107.15	2.9932
31/12/2022	120.55	108.96	1.2339

<sup>1</sup> Share class launched on 7 October 2022.

<sup>2</sup> Share class launched on 13 September 2019.

<sup>3</sup> Share class launched on 20 September 2019.

<sup>4</sup> Share class launched on 18 July 2019.

<sup>5</sup> Share class launched on 2 August 2019.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Institutional Shares W (Accumulation) USD</b>			
31/12/2022 <sup>(a)</sup>	18,642,233	113.58	19,744,439

<sup>(a)</sup>USD/Sterling exchange rate at close of business 31 December 2022 - 1.2029

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2020	2,507,804	93.71	2,676,237
30/06/2021	5,637,798	110.41	5,106,121
30/06/2022	4,350,715	116.34	3,739,505
31/12/2022	4,683,977	125.72	3,725,815
<b>F Shares (Income)</b>			
30/06/2020	27,605,286	92.09	29,974,805
30/06/2021	56,493,483	105.92	53,336,718
30/06/2022	66,213,932	108.71	60,907,232
31/12/2022	74,429,817	116.23	64,038,416
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	549,153	94.62	580,383
30/06/2021	2,303,234	111.21	2,071,034
30/06/2022	6,103,968	116.89	5,222,177
31/12/2022	10,610,484	126.14	8,411,553
<b>Institutional Shares W (Income)</b>			
30/06/2020	1,110,282	91.56	1,212,588
30/06/2021	23,354,466	105.04	22,233,343
30/06/2022	31,266,247	107.55	29,072,548
31/12/2022	62,717,412	114.83	54,616,952
<b>Newton X Shares (Income)</b>			
30/06/2020	9,430,580	92.82	10,160,000
30/06/2021	12,566,728	107.29	11,713,000
30/06/2022	12,962,940	110.67	11,713,000
31/12/2022	4,404,178	118.62	3,713,000

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares W (Accumulation) USD	0.82	n/a
F Shares (Accumulation)	0.58	0.60
F Shares (Income)	0.58	0.60
Institutional Shares W (Accumulation)	0.83	0.85
Institutional Shares W (Income)	0.83	0.85
Newton X Shares (Income)	0.05	0.05

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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



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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Collective Investment Schemes 2.48% (2.51%)</b>			
Greencoat UK Wind Fund	1,136,447	1,727,399	0.99
JLEN Environmental Assets Foresight	928,762	1,108,942	0.63
Renewables Infrastructure	1,161,292	1,509,680	0.86
<b>Equities 94.53% (94.52%)</b>			
<b>United Kingdom 11.04% (13.25%)</b>			
AstraZeneca	35,501	3,982,502	2.27
Informa	256,664	1,590,290	0.91
RELX	229,608	5,253,431	2.99
Sage	398,154	2,968,637	1.69
Smiths	210,921	3,371,572	1.92
Taylor Wimpey	2,168,786	2,204,571	1.26
<b>United States of America 44.80% (44.04%)</b>			
AbbVie	39,136	5,258,585	3.00
Broadcom	7,208	3,350,351	1.91
Cisco Systems	181,976	7,207,030	4.11
CME	28,596	3,996,879	2.28
CMS Energy	65,375	3,441,848	1.96
Comerica	57,003	3,167,886	1.80
Emerson Electric	55,431	4,426,093	2.52
Exelon	136,867	4,917,609	2.80
Fidelity National Information Services	45,790	2,582,421	1.47
Gilead Sciences	48,703	3,475,084	1.98
Hewlett Packard Enterprise	192,409	2,549,671	1.45
Interpublic of Cos	166,579	4,611,423	2.63
Johnson Controls International	68,674	3,653,783	2.08
JP Morgan Chase	23,947	2,669,825	1.52
Merck	46,201	4,260,985	2.43
MetLife	50,393	3,031,372	1.73
Organon	100,167	2,325,766	1.33
PepsiCo	35,467	5,326,094	3.03
Procter & Gamble	20,399	2,570,691	1.46
State Street	34,801	2,243,593	1.28
Sysco	26,109	1,659,134	0.95
Texas Instruments	13,847	1,901,790	1.08
<b>Australia 1.19% (1.49%)</b>			
Insurance Australia	777,464	2,081,945	1.19
<b>China 1.42% (1.39%)</b>			
Ping An Insurance of China	451,500	2,483,874	1.42
<b>France 2.82% (2.79%)</b>			
Sanofi	62,107	4,950,486	2.82
<b>Germany 8.72% (6.65%)</b>			
Continental	40,603	2,023,846	1.15
Deutsche Post	112,886	3,532,507	2.01
Mercedes-Benz	51,504	2,805,736	1.60
Muenchener Rueckve	19,337	5,205,258	2.97
Volkswagen	16,884	1,742,478	0.99
<b>Hong Kong 1.12% (1.30%)</b>			
Link REIT	321,600	1,961,070	1.12
<b>India 1.32% (1.64%)</b>			
Infosys ADR	155,427	2,325,785	1.32
<b>Ireland 2.60% (2.81%)</b>			
Medtronic	70,579	4,560,146	2.60
<b>Italy 1.60% (0.00%)</b>			
Enel	629,065	2,807,379	1.60

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>New Zealand 1.91% (1.73%)</b>			
Spark New Zealand	1,183,200	3,356,221	1.91
<b>Peru 1.01% (1.22%)</b>			
Credicorp	15,690	1,769,478	1.01
<b>Spain 2.13% (1.89%)</b>			
Industria de Diseno Textil	169,405	3,734,996	2.13
<b>Sweden 2.14% (1.88%)</b>			
Svenska Handelsbanken	448,090	3,759,213	2.14
<b>Switzerland 9.08% (7.62%)</b>			
Garmin	30,790	2,362,299	1.34
Nestle	46,613	4,487,480	2.56
Roche	18,038	4,707,644	2.68
Zurich Insurance	11,027	4,382,462	2.50
<b>Taiwan 1.63% (4.82%)</b>			
MediaTek	169,000	2,856,911	1.63
<b>Portfolio of investments</b>		<b>170,242,151</b>	<b>97.01</b>
<b>Net current assets</b>		<b>5,245,950</b>	<b>2.99</b>
<b>Total Net Assets</b>		<b>175,488,101</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		10,254,601		7,322,294
Revenue	1,896,338		1,160,126	
Expenses	(496,529)		(308,175)	
Interest payable and similar charges	(32)		(28)	
Net revenue before taxation	1,399,777		851,923	
Taxation	(201,480)		(116,027)	
Net revenue after taxation		1,198,297		735,896
<b>Total return before distributions</b>		<b>11,452,898</b>		<b>8,058,190</b>
Distributions		(1,635,348)		(1,004,049)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>9,817,550</b>		<b>7,054,141</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	61,446,457	120,897,802	8,809,412	100,355,709
Amounts payable on cancellation of shares	(16,984,102)		(3,844,799)	
		44,462,355		4,964,613
Dilution adjustment		70,012		6,284
Change in net assets attributable to Shareholders from investment activities		9,817,550		7,054,141
Retained distributions on accumulation shares		240,382		68,662
<b>Closing net assets attributable to Shareholders</b>		<b>175,488,101</b>		<b>112,449,409</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		170,242,151		117,301,905
Current assets				
Debtors	824,290		447,547	
Cash and cash equivalents	5,451,878		4,395,794	
Total other assets		6,276,168		4,843,341
Total assets		176,518,319		122,145,246
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(810,463)		(1,167,264)	
Other creditors	(219,755)		(80,180)	
Total other liabilities		(1,030,218)		(1,247,444)
Total liabilities		(1,030,218)		(1,247,444)
<b>Net assets attributable to Shareholders</b>		<b>175,488,101</b>		<b>120,897,802</b>

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
F Shares (Accumulation)	0.7152	0.5417
F Shares (Income)	0.6651	0.5169
Institutional Shares W (Accumulation)	0.7178	0.5452
Institutional Shares W (Income)	0.6576	0.5120
Newton X Shares (Income)	0.6848	0.5326

#### Interim Dividend distribution in cents per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
Institutional Shares W (Accumulation) USD	0.5921	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
F Shares (Accumulation)	0.5681	0.5405
F Shares (Income)	0.5309	0.5185
Institutional Shares W (Accumulation)	0.5703	0.5442
Institutional Shares W (Income)	0.5247	0.5140
Newton X Shares (Income)	0.5491	0.5386

#### Interim Dividend distribution in cents per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
Institutional Shares W (Accumulation) USD	n/a	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Real Return Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£467.91m
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, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

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

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

(continued)

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

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

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because, whilst it does not take ESG factors into account, the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)^	-3.09%	-5.11%	n/a	n/a
Institutional Shares (Accumulation)	-3.12%	-5.18%	14.38%	1.75%
Institutional Shares W (Accumulation)	-3.05%	-4.97%	14.61%	1.96%
Institutional Shares W (Income)	-3.08%	-4.96%	14.61%	1.96%
Newton Institutional Shares 1 (Accumulation)^	-3.05%	-4.97%	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	-3.01%	-4.87%	14.73%	2.07%
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)	-2.99%	-4.78%	14.81%	2.17%
Newton Institutional Shares 4 (Income)^	-2.99%	-4.78%	n/a	n/a
Newton Institutional Shares 5 (Income)^	-2.97%	-4.73%	14.87%	n/a
Newton X Shares (Accumulation)^	-2.79%	-4.36%	n/a	n/a
U Shares (Accumulation)^	-3.02%	-4.88%	14.71%	n/a
SONIA (30-day compounded) + 4%*	3.03%	4.30%	4.05%	4.54%

Source: Lipper as at 31 December 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 377 to 380.

\*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.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Newton Institutional Shares W (Accumulation) share class generated a return of -3.05%, net of fees, compared with a return of 3.03% for the SONIA (30-day compounded) +4%, both in sterling terms. The Sub-fund produced a negative return and underperformed its benchmark.

The main detractor from performance was the Sub-fund's stabilising layer. This was largely owing to negative contributions from currency hedging (back into the Sub-fund's base currency, sterling, which was weak for most of the period) and, in particular, derivative instruments (mainly in place to provide portfolio protection), due to the upward trajectory in equity markets. Additionally, exposure to developed market government bonds was a mild detractor from returns, as rising interest rates caused bond prices to fall.

Returns from the Sub-fund's return-seeking core were flat. Positive performance from global equities and equity synthetic exposures were largely offset by weak returns from alternatives. At the stock level, Hubbell was a strong performer, helped by the successful execution of its strategy and favourable tailwinds for increased electrification spending. OZ Minerals surged on the back of a takeover bid from BHP Billiton, while luxury goods company Burberry benefited from decent execution, a favourable luxury backdrop and positive sentiment about its new CEO. Key detractors included e-commerce giant Alibaba, which was held back by stringent Covid-19 policies being maintained in China. Healthcare company Sanofi suffered from negative news flow associated with potential litigation related to the over-the-counter version of its Zantac treatment. National Express was also weaker as margins came under pressure from rising fuel prices and labour shortages in the US.

Elsewhere, alternatives detracted mildly, as the Sub-fund's exposure to carbon weighed on performance. Proposed reforms by the European Parliament exerted downward pressure on the carbon price. Also within alternatives, UK-listed investment trusts suffered from rising bond yields and negative sentiment around the UK market. Within the corporate bond segment, corporate debt delivered a satisfactory outcome as increased risk appetite saw credit spreads compress.

Regarding portfolio activity, equity exposure was reduced. Sales included Chubb, Ecolab and Accenture. US eye care company Cooper Companies was added. The stock has strong thematic credentials and fast-growing earnings in both its vision and fertility businesses. Mining group Anglo American was a further addition. The manager's rationale for investment in this company is its alignment with environmental, social and corporate governance objectives, in that its fastest-growing commodity exposure is to copper, a metal which is playing a key role in the energy transition and push towards decarbonisation. Within corporate debt, the manager added UK investment grade credit exposure, taking advantage of dislocation in this market following the announcement of September's ill-fated 'mini-budget'. In the stabilising layer, government bond duration was increased via the purchase of 20-year US Treasuries, and holdings of US and German bond futures were raised.

The manager believes there is merit in a relatively cautious approach at the present juncture. While the considerable declines endured by equities in 2022 have clearly enhanced prospective returns, there are clear and material risks at large. Consequently, capital preservation is the current focus.

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

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

Purchases	Sales
United Kingdom Gilt 0.25% 31/1/2025	United States Treasury Bond 2.5% 30/4/2024
United States Treasury Bond 3.25% 15/5/2042	iShares Physical Gold ETC
New Zealand Government Bond 0.5% 15/5/2024	United Kingdom Gilt 0.25% 31/1/2025
Mexican Bonos 7.75% 29/5/2031	Invesco Physical Gold ETC
United States Treasury Bond 0.125% 31/3/2023	Merrill Lynch International
United Kingdom Gilt 0.75% 22/7/2023	WisdomTree Carbon
Amundi Physical Gold ETC	HDFC Bank ADR
Anglo American	Chubb
Housing Development Finance	Sanofi
ICON	Home REIT



## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	102.69	97.77	0.7068
30/06/2022	106.87	95.17	1.6490
31/12/2022	97.83	89.33	0.9510
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	105.39	87.41	2.1317
30/06/2021	116.70	101.86	2.0510
30/06/2022	121.40	108.05	1.9207
31/12/2022	111.06	101.40	1.1018
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	117.47	97.44	2.3727
30/06/2021	130.41	113.62	2.2735
30/06/2022	135.80	121.03	2.1514
31/12/2022	124.45	113.63	1.2404
<b>Institutional Shares W (Income)</b>			
30/06/2020	111.55	92.53	2.2630
30/06/2021	121.34	106.69	2.1262
30/06/2022	125.26	110.79	1.9758
31/12/2022	112.88	103.04	1.1284
<b>Newton Institutional Shares 1 (Accumulation)<sup>2</sup></b>			
30/06/2021	110.75	98.76	1.8301
30/06/2022	115.33	102.79	1.8241
31/12/2022	105.69	96.51	1.0491
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	117.76	97.69	2.4247
30/06/2021	130.91	113.95	2.3082
30/06/2022	136.40	121.63	2.1679
31/12/2022	125.09	114.22	1.2537
<b>Newton Institutional Shares 2 (Income)<sup>3</sup></b>			
31/12/2022	100.00	91.29	0.7909
<b>Newton Institutional Shares 4 (Accumulation)</b>			
30/06/2020	117.93	97.84	2.4224
30/06/2021	131.23	114.14	2.2896
30/06/2022	136.79	122.05	2.1750
31/12/2022	125.54	114.63	1.2626
<b>Newton Institutional Shares 4 (Income)<sup>4</sup></b>			
30/06/2021	111.97	99.52	1.9488
30/06/2022	115.69	102.43	1.8320
31/12/2022	104.40	95.33	1.0501
<b>Newton Institutional Shares 5 (Income)<sup>5</sup></b>			
30/06/2020	102.61	99.77	1.1574
30/06/2021	115.05	100.97	2.0347
30/06/2022	118.90	105.30	1.8833
31/12/2022	107.33	98.00	1.0795
<b>Newton X Shares (Accumulation)<sup>6</sup></b>			
30/06/2021	103.02	97.89	0.7090
30/06/2022	107.59	96.23	1.6978
31/12/2022	99.06	90.51	0.9908

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

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

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>U Shares (Accumulation)<sup>7</sup></b>			
30/06/2020	105.54	87.55	2.0933
30/06/2021	117.29	102.11	2.0440
30/06/2022	122.20	108.96	1.9338
31/12/2022	112.06	102.32	1.1195

<sup>1</sup> Share class launched on 19 February 2021.

<sup>2</sup> Share class launched on 27 July 2020.

<sup>3</sup> Share class launched on 19 August 2022.

<sup>4</sup> Share class launched on 10 July 2020.

<sup>5</sup> Share class launched on 15 June 2020.

<sup>6</sup> Share class launched on 22 February 2021.

<sup>7</sup> Share class launched on 12 July 2019.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,677,646	101.92	1,646,112
30/06/2022	1,632,598	96.59	1,690,177
31/12/2022	1,584,905	93.67	1,692,077
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	75,839	101.47	74,738
30/06/2021	86,557	115.81	74,738
30/06/2022	105,494	109.66	96,198
31/12/2022	102,266	106.31	96,198
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	18,526,715	113.19	16,368,480
30/06/2021	61,605,813	129.44	47,595,092
30/06/2022	112,220,096	122.85	91,346,613
31/12/2022	103,984,767	119.17	87,255,348
<b>Institutional Shares W (Income)</b>			
30/06/2020	5,023,814	106.28	4,726,908
30/06/2021	21,356,969	119.39	17,888,368
30/06/2022	40,848,860	111.43	36,660,241
31/12/2022	53,157,849	106.94	49,707,504
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	8,972,456	109.92	8,162,390
30/06/2022	8,515,985	104.33	8,162,390
31/12/2022	8,261,356	101.21	8,162,390
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	63,271,820	113.51	55,739,792
30/06/2021	96,672,279	129.95	74,394,293
30/06/2022	77,048,895	123.47	62,405,259
31/12/2022	61,118,889	119.82	51,010,817
<b>Newton Institutional Shares 2 (Income)</b>			
31/12/2022	958,280	94.96	1,009,094
<b>Newton Institutional Shares 4 (Accumulation)</b>			
30/06/2020	31,580,089	113.70	27,773,831
30/06/2021	9,337,169	130.27	7,167,477
30/06/2022	8,879,689	123.89	7,167,362
31/12/2022	8,619,278	120.26	7,167,362
<b>Newton Institutional Shares 4 (Income)</b>			
30/06/2021	106,691,443	110.17	96,839,788
30/06/2022	99,767,902	103.02	96,839,788
31/12/2022	54,916,700	98.96	55,495,354
<b>Newton Institutional Shares 5 (Income)</b>			
30/06/2020	102,059,359	100.58	101,475,519
30/06/2021	116,129,574	113.21	102,577,466
30/06/2022	108,644,173	105.91	102,577,466
31/12/2022	104,367,701	101.75	102,577,466
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	47,865,022	102.29	46,794,931
30/06/2022	54,818,160	97.70	56,105,797
31/12/2022	41,898,390	95.03	44,087,870
<b>U Shares (Accumulation)</b>			
30/06/2020	18,427,380	101.72	18,116,008
30/06/2021	37,436,804	116.42	32,155,889
30/06/2022	40,848,227	110.60	36,932,131
31/12/2022	28,934,628	107.32	26,960,084

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2022*	30/06/2022
	%	%
B Shares (Accumulation)	0.97	0.96
Institutional Shares (Accumulation)	1.07	1.06
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81
Newton Institutional Shares 1 (Accumulation)	0.82	0.81
Newton Institutional Shares 2 (Accumulation)	0.70	0.70
Newton Institutional Shares 2 (Income)	0.70	n/a
Newton Institutional Shares 4 (Accumulation)	0.60	0.60
Newton Institutional Shares 4 (Income)	0.60	0.60
Newton Institutional Shares 5 (Income)	0.55	0.55
Newton X Shares (Accumulation)	0.07	0.07
U Shares (Accumulation)	0.72	0.71

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 29.71% (16.43%)</b>			
<b>United Kingdom Government Bonds 9.27% (7.81%)</b>			
United Kingdom Gilt 0.25% 31/1/2025	GBP40,175,280	37,327,053	7.98
United Kingdom Gilt 0.75% 22/7/2023	GBP6,149,000	6,063,683	1.29
<b>Overseas Government Bonds 10.10% (5.30%)</b>			
Australia Government Bond 3% 21/3/2047	AUD9,204,000	4,120,577	0.88
Australia Government Bond 3.75% 21/4/2037	AUD8,268,000	4,392,416	0.94
Mexican Bonos 7.75% 29/5/2031	MXN218,490,000	8,624,973	1.84
New Zealand Government Bond 0.5% 15/5/2024	NZD20,982,000	10,366,641	2.22
New Zealand Government Bond 2.75% 15/4/2037	NZD2,116,000	894,046	0.19
New Zealand Government Bond 2.75% 15/5/2051	NZD2,205,000	830,885	0.18
United States Treasury Bond 0.125% 31/3/2023	USD9,107,100	7,493,418	1.60
United States Treasury Bond 3.25% 15/5/2042	USD14,332,500	10,516,810	2.25
<b>Sterling Denominated Corporate Bonds 3.78% (1.45%)</b>			
3i 6.875% 9/3/2023	GBP1,766,000	1,770,344	0.38
AT&T 2.9% 4/12/2026	GBP300,000	276,318	0.06
Barclays 8.875% Perpetual	GBP2,719,000	2,668,862	0.57
Coventry Building Society 6.875% Perpetual	GBP1,007,000	945,815	0.20
HSBC 8.201% 16/11/2034	GBP927,000	959,417	0.21
Iceland Bondco 4.625% 15/3/2025	GBP2,073,000	1,712,526	0.37
Investec 6.75% Perpetual	GBP669,000	602,134	0.13
Lloyds Banking 2.25% 16/10/2024	GBP1,267,000	1,202,813	0.26
National Express 2.5% 11/11/2023	GBP930,000	909,336	0.19
National Express 4.25% Perpetual	GBP404,000	328,787	0.07
Nationwide Building Society 5.875% Perpetual	GBP2,404,000	2,264,135	0.48
Travis Perkins 3.75% 17/2/2026	GBP1,504,000	1,323,595	0.28
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,127,000	911,180	0.20
Vmed O2 UK Financing I 4% 31/1/2029	GBP2,304,000	1,797,742	0.38
<b>Non-Sterling Denominated Corporate Bonds 6.56% (1.87%)</b>			
AIB 5.25% Perpetual	EUR1,414,000	1,148,412	0.25
American Express 3.375% 3/5/2024	USD2,158,000	1,758,175	0.38
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual	EUR1,200,000	1,020,644	0.22
Banco Bilbao Vizcaya Argentaria 6% Perpetual	EUR400,000	345,066	0.07
Banco Santander 4.75% Perpetual	EUR1,200,000	930,146	0.20
Banco Santander 5.25% Perpetual	EUR1,000,000	846,447	0.18
Banijay Entertainment SASU 3.5% 1/3/2025	EUR397,000	330,717	0.07
BNP Paribas 6.625% Perpetual	USD1,760,000	1,413,364	0.30
BNP Paribas 7.375% Perpetual	USD3,340,000	2,745,463	0.59
Dollar General 4.625% 1/11/2027	USD2,190,000	1,788,261	0.38
HSBC 0.732% 17/8/2024	USD2,241,000	1,795,517	0.38
HSBC 6.364% 16/11/2032	EUR1,063,000	952,616	0.20
Lloyds Banking 4.947% Perpetual	EUR1,415,000	1,194,169	0.25
Lloyds Banking 7.5% Perpetual	USD3,251,000	2,619,394	0.56
Loxam SAS 2.875% 15/4/2026	EUR1,481,000	1,164,078	0.25
PepsiCo 3.6% 1/3/2024	USD2,145,000	1,761,804	0.38
Sable International Finance 5.75% 7/9/2027	USD1,083,000	830,549	0.18
Societe Generale 7.875% Perpetual	USD4,204,000	3,459,305	0.74
Sprint Capital 8.75% 15/3/2032	USD213,000	210,734	0.04
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR1,591,000	1,197,252	0.26
UBS 7% Perpetual	USD2,287,000	1,870,811	0.40
UniCredit 3.875% Perpetual	EUR1,567,000	1,031,334	0.22
Ziggo 2.875% 15/1/2030	EUR419,000	296,999	0.06
<b>Collective Investment Schemes 8.67% (11.22%)</b>			
Aquila European Renewables	1,035,612	840,728	0.18
BBGI Global Infrastructure	918,821	1,438,874	0.31
BioPharma Credit Fund	4,472,177	3,531,938	0.76
Bluefield Solar Income Fund	1,634,648	2,223,121	0.48
Cordiant Digital Infrastructure Fund	4,443,463	3,750,283	0.80

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Collective Investment Schemes (continued)</b>			
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	55,159	4,493,986	0.96
Greencoat UK Wind Fund	4,485,262	6,817,598	1.46
Gresham House Energy Storage Fund	2,418,712	3,906,220	0.83
Hipgnosis Songs Fund	3,155,475	2,723,175	0.58
International Public Partnerships	1,642,514	2,486,766	0.53
iShares Core GBP Bond UCITS ETF	2,115	253,716	0.05
JLEN Environmental Assets Foresight	1,136,262	1,356,697	0.29
Renewables Infrastructure	3,323,959	4,321,147	0.92
US Solar Fund	3,533,926	2,444,281	0.52
<b>Commodities 4.21% (8.33%)</b>			
Amundi Physical Gold ETC	59,456	3,569,881	0.76
Invesco Physical Gold ETC	49,871	7,288,487	1.56
iShares Physical Gold ETC	215,419	6,347,599	1.36
WisdomTree Carbon	58,110	1,375,543	0.29
WisdomTree Copper	39,818	1,119,168	0.24
<b>Equities 42.32% (44.12%)</b>			
<b>United Kingdom 14.44% (15.14%)</b>			
3i	146,580	1,964,905	0.42
Anglo American	148,141	4,789,398	1.02
Ascential	391,025	786,742	0.17
AstraZeneca	70,758	7,937,632	1.70
Atrato Onsite Energy	1,028,363	971,803	0.21
Bodycote	101,261	575,162	0.12
Burberry	109,276	2,217,210	0.47
Harmony Energy Income Trust	3,231,352	3,974,563	0.85
Hays	2,348,593	2,717,322	0.58
Impact Healthcare REIT	2,183,345	2,288,146	0.49
Informa	568,203	3,520,586	0.75
Linde	12,522	3,395,483	0.73
National Express	1,485,389	1,931,006	0.41
National Grid	182,192	1,817,183	0.39
Pantheon Infrastructure	2,406,574	2,252,553	0.48
Prudential	406,280	4,580,807	0.98
RELX	183,862	4,213,606	0.90
Schroder Bsc Social Impact Trust	1,316,382	1,197,908	0.26
SDCL Energy Efficiency Income Trust	4,335,831	4,184,077	0.90
Shaftesbury	951,888	3,478,199	0.74
Unilever	127,852	5,316,674	1.14
Urban Logistics REIT	747,069	1,001,072	0.21
VH Global Sustainable Energy Opportunities	2,421,860	2,446,079	0.52
<b>United States of America 10.42% (8.34%)</b>			
Booking	2,413	4,042,622	0.86
CME	21,961	3,069,501	0.66
Comerica	36,491	2,027,952	0.43
Cooper Companies	11,413	3,135,468	0.67
Darling Ingredients	22,533	1,172,076	0.25
Eli Lilly & Co	11,565	3,516,418	0.75
Eversource Energy	26,863	1,872,527	0.40
Exelon	218,768	7,860,298	1.68
Hubbell	15,614	3,048,163	0.65
KeyCorp	141,777	2,054,346	0.44
Merrill Lynch International	82,544	6,814,049	1.46
Microsoft	22,860	4,557,557	0.97
NextEra Energy	34,106	2,369,756	0.51
Norfolk Southern	9,342	1,912,978	0.41
TE Connectivity	13,599	1,297,835	0.28

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 0.41% (0.24%)</b>			
OZ Minerals	121,352	1,908,055	0.41
<b>Brazil 0.34% (0.00%)</b>			
B3 - Brasil Bolsa Balcao	763,786	1,588,665	0.34
<b>China 2.81% (4.21%)</b>			
By-health	500,300	1,371,772	0.29
Kingdee International Software	346,000	616,189	0.13
LONGi Green Energy Technology	684,976	3,478,088	0.74
NARI Technology	941,664	2,760,715	0.59
Pharmaron Beijing	144,400	832,851	0.18
Shenzhen Inovance Technology	98,000	818,364	0.17
StarPower Semiconductor	26,600	1,052,469	0.23
Sungrow Power Supply	109,300	1,468,242	0.31
Wuhan DR Laser Technology	51,080	773,316	0.17
<b>Denmark 0.27% (0.29%)</b>			
Orsted	16,797	1,265,339	0.27
<b>Finland 0.99% (0.65%)</b>			
Neste	120,867	4,625,139	0.99
<b>France 1.15% (2.43%)</b>			
LVMH Moet Hennessy Louis Vuitton	4,092	2,468,415	0.53
Sanofi	36,538	2,912,407	0.62
<b>Germany 0.00% (1.06%)</b>			
<b>Hong Kong 1.33% (1.39%)</b>			
AIA	436,200	4,032,801	0.86
Link REIT	357,900	2,182,422	0.47
<b>India 0.96% (0.75%)</b>			
Housing Development Finance	169,200	4,492,007	0.96
<b>Indonesia 0.22% (0.18%)</b>			
Bank Central Asia	2,310,000	1,054,702	0.22
<b>Ireland 2.42% (2.42%)</b>			
Greencoat Renewables	2,316,232	2,332,467	0.50
ICON	19,624	3,166,692	0.68
Medtronic	44,950	2,904,243	0.62
Trane Technologies	20,850	2,913,523	0.62
<b>Israel 0.67% (0.80%)</b>			
SolarEdge Technologies	13,340	3,140,428	0.67
<b>Japan 1.21% (1.22%)</b>			
Sony	36,200	2,287,636	0.49
Topcon	347,600	3,352,992	0.72
<b>Netherlands 1.25% (0.99%)</b>			
ASML	6,145	2,746,740	0.59
Universal Music	156,289	3,120,650	0.66
<b>Norway 0.31% (0.32%)</b>			
Aker Carbon Capture	727,644	708,317	0.15
TOMRA Systems	54,664	763,190	0.16
<b>Peru 0.25% (0.20%)</b>			
Credicorp	10,321	1,163,976	0.25
<b>Russia 0.00% (0.00%)</b>			
HeadHunter ADR^	77,396	—	0.00
<b>South Africa 0.00% (0.09%)</b>			

# Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>South Korea 0.50% (0.44%)</b>			
Samsung SDI	6,035	2,344,857	0.50
<b>Switzerland 1.73% (2.51%)</b>			
Lonza	5,306	2,159,779	0.46
Nestle	61,495	5,920,185	1.27
<b>Taiwan 0.64% (0.45%)</b>			
Elite Material	184,000	851,028	0.18
Voltronic Power Technology	51,000	2,131,222	0.46
<b>Derivatives 8.78% (10.34%)</b>			
<b>CHF Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(260,548) for CHF289,640 15/2/2023		647	0.00
Forward Foreign Currency Contracts to sell GBP(344,256) for CHF384,452 15/2/2023		2,440	0.00
Forward Foreign Currency Contracts to sell GBP(575,012) for CHF641,961 15/2/2023		3,903	0.00
<b>EUR Forward Foreign Currency Contracts 0.07% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,023,036) for EUR1,183,234 13/1/2023		27,179	0.01
Forward Foreign Currency Contracts to sell GBP(1,399,495) for EUR1,603,117 13/1/2023		23,400	0.00
Forward Foreign Currency Contracts to sell GBP(2,359,762) for EUR2,720,917 13/1/2023		55,270	0.01
Forward Foreign Currency Contracts to sell GBP(2,738,778) for EUR3,140,903 13/1/2023		49,026	0.01
Forward Foreign Currency Contracts to sell GBP(11,140,229) for EUR12,741,868 13/1/2023		169,203	0.04
<b>GBP Forward Foreign Currency Contracts 0.80% (-0.78%)</b>			
Forward Foreign Currency Contracts to sell USD(811,331) for GBP662,689 15/2/2023		(11,019)	0.00
Forward Foreign Currency Contracts to sell EUR(866,088) for GBP745,811 13/1/2023		(22,911)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,157,274) for GBP1,011,613 13/1/2023		(15,561)	0.00
Forward Foreign Currency Contracts to sell EUR(1,498,446) for GBP1,298,664 13/1/2023		(31,327)	0.00
Forward Foreign Currency Contracts to sell DKK(12,872,283) for GBP1,500,390 16/3/2023		(41,082)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,997,949) for GBP1,764,754 13/1/2023		(8,586)	0.00
Forward Foreign Currency Contracts to sell USD(2,142,044) for GBP1,832,456 15/2/2023		53,758	0.01
Forward Foreign Currency Contracts to sell KRW(4,201,866,166) for GBP2,660,689 13/1/2023		(105,576)	(0.02)
Forward Foreign Currency Contracts to sell USD(5,674,058) for GBP4,712,370 15/2/2023		780	0.00
Forward Foreign Currency Contracts to sell USD(6,437,950) for GBP5,320,062 15/2/2023		(25,844)	(0.01)
Forward Foreign Currency Contracts to sell JPY(943,039,876) for GBP5,698,270 15/2/2023		(270,741)	(0.06)
Forward Foreign Currency Contracts to sell HKD(61,688,043) for GBP6,784,956 15/2/2023		216,236	0.05
Forward Foreign Currency Contracts to sell EUR(9,843,392) for GBP8,498,835 13/1/2023		(237,966)	(0.05)
Forward Foreign Currency Contracts to sell CHF(10,019,048) for GBP8,920,736 15/2/2023		(114,365)	(0.03)
Forward Foreign Currency Contracts to sell AUD(19,537,254) for GBP10,790,367 16/3/2023		(236,516)	(0.05)
Forward Foreign Currency Contracts to sell NZD(24,944,279) for GBP12,856,153 15/2/2023		(251,720)	(0.05)
Forward Foreign Currency Contracts to sell USD(18,610,368) for GBP15,400,419 15/2/2023		(53,147)	(0.02)
Forward Foreign Currency Contracts to sell EUR(62,720,346) for GBP55,316,438 13/1/2023		(352,906)	(0.07)
Forward Foreign Currency Contracts to sell USD(128,330,988) for GBP111,822,295 15/2/2023		5,259,583	1.12
<b>HKD Forward Foreign Currency Contracts 0.01% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(781,460) for HKD7,338,157 15/2/2023		(72)	0.00
Forward Foreign Currency Contracts to sell GBP(1,154,427) for HKD11,053,696 15/2/2023		22,602	0.00
Forward Foreign Currency Contracts to sell GBP(1,326,410) for HKD12,703,172 15/2/2023		26,261	0.01
<b>HUF Forward Foreign Currency Contracts 0.02% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,449,828) for HUF1,631,091,452 15/2/2023		114,817	0.02
<b>JPY Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(5,958,108) for JPY943,039,876 15/2/2023		10,903	0.00
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(399,612) for NZD767,024 15/2/2023		3,449	0.00
<b>USD Forward Foreign Currency Contracts -0.71% (0.17%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,171,041) for USD1,429,084 15/2/2023		15,634	0.00
Forward Foreign Currency Contracts to sell GBP(2,385,830) for USD2,876,624 15/2/2023		2,844	0.00
Forward Foreign Currency Contracts to sell GBP(6,444,119) for USD7,760,818 15/2/2023		262	0.01
Forward Foreign Currency Contracts to sell GBP(23,790,709) for USD29,104,041 15/2/2023		376,529	0.08



## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell CNH(82,111,049) for USD11,412,238 13/1/2023		(385,856)	(0.08)
Forward Foreign Currency Contracts to sell EUR(44,960,160) for USD43,973,599 13/1/2023		(3,359,060)	(0.72)
<b>Futures 0.87% (1.17%)</b>			
Australia 10 Year Bond Future Expires March 2023	230	(840,519)	(0.18)
DAX Index Future Expires March 2023	(46)	400,639	0.08
Euro Stoxx 50 Future Expires March 2023	(1,053)	1,295,823	0.28
Euro-Bund Future Expires March 2023	101	(344,342)	(0.07)
Hang Seng Index Future Expires January 2023	52	33,487	0.01
NASDAQ 100 E-Mini Future Expires March 2023	(146)	1,898,602	0.40
S&P 500 E-Mini Future Expires March 2023	(489)	2,375,563	0.51
US Long Bond (CBT) Future Expires March 2023	408	(765,125)	(0.16)
<b>Options 7.72% (9.76%)</b>			
Barclays Bank 10/11/2023	138,566	12,301,767	2.63
Barclays Bank 13/11/2023	144,863	12,486,880	2.67
Ensemble Investment 3/11/2024	98,000	9,756,525	2.08
ESTX 50 Call Option 20/1/2023 4100	(698)	(11,147)	0.00
ESTX 50 Put Option 16/6/2023 3550	(1,396)	(1,725,338)	(0.37)
ESTX Put Option 16/6/2023 3850	1,396	3,222,777	0.69
HSI Put Option 20/1/2023 18000	(173)	(72,785)	(0.01)
LVMH Moet Hennessy Louis Vuitton Put Option 20/1/2023 630	(58)	(21,201)	0.00
NASDAQ Put Option 20/1/2023 10750	(10)	(179,150)	(0.04)
NIKE Put Option 20/1/2023 95	(194)	(2,419)	0.00
S&P 500 Call Option 20/1/2023 4000	292	439,371	0.09
S&P 500 Put Option 20/1/2023 3750	(29)	(93,637)	(0.02)
<b>Portfolio of investments*</b>		<b>438,389,758</b>	<b>93.69</b>
<b>Net current assets</b>		<b>29,515,251</b>	<b>6.31</b>
<b>Total Net Assets</b>		<b>467,905,009</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital (losses)/gains		(21,096,601)		18,159,079
Revenue	6,103,280		4,563,280	
Expenses	(1,577,628)		(1,581,436)	
Interest payable and similar charges	(12,788)		(7,526)	
Net revenue before taxation	4,512,864		2,974,318	
Taxation	(319,307)		(192,904)	
Net revenue after taxation		4,193,557		2,781,414
<b>Total return before distributions</b>		<b>(16,903,044)</b>		<b>20,940,493</b>
Distributions		(5,265,652)		(4,041,085)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(22,168,696)</b>		<b>16,899,408</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	53,179,253	553,330,079	69,286,024	507,831,732
Amounts payable on cancellation of shares	(119,221,008)		(25,018,593)	
		(66,041,755)		44,267,431
Dilution adjustment		131,655		46,420
Change in net assets attributable to Shareholders from investment activities		(22,168,696)		16,899,408
Retained distributions on accumulation shares		2,653,726		2,400,860
<b>Closing net assets attributable to Shareholders</b>		<b>467,905,009</b>		<b>571,445,851</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		447,969,676		514,865,116
Current assets				
Debtors	1,777,102		19,212,942	
Cash and cash equivalents	32,525,523		60,286,606	
Total other assets		34,302,625		79,499,548
Total assets		482,272,301		594,364,664
<b>LIABILITIES</b>				
Investment liabilities		(9,579,918)		(14,424,786)
Creditors				
Amounts due to futures clearing houses and brokers	—		(19,646)	
Bank overdrafts	—		(2,748)	
Distribution payable	(2,258,966)		(2,308,722)	
Other creditors	(2,528,408)		(24,278,683)	
Total other liabilities		(4,787,374)		(26,609,799)
Total liabilities		(14,367,292)		(41,034,585)
<b>Net assets attributable to Shareholders</b>		<b>467,905,009</b>		<b>553,330,079</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Distribution Statement

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
B Shares (Accumulation)	0.9510	0.7855
Institutional Shares (Accumulation)	1.1018	0.9186
Institutional Shares W (Accumulation)	1.2404	1.0280
Institutional Shares W (Income)	1.1284	0.9451
Newton Institutional Shares 1 (Accumulation)	1.0491	0.8702
Newton Institutional Shares 2 (Accumulation)	1.2537	1.0351
Newton Institutional Shares 2 (Income)	0.7909	n/a
Newton Institutional Shares 4 (Accumulation)	1.2626	1.0377
Newton Institutional Shares 4 (Income)	1.0501	0.8776
Newton Institutional Shares 5 (Income)	1.0795	0.9020
Newton X Shares (Accumulation)	0.9908	0.8116
U Shares (Accumulation)	1.1195	0.9222
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	79.89	20.11

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Sterling Bond Fund**

### **Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£17.27m 1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR
Comparative Index:	The Investment Association £ Strategic Bond
Sector:	
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, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in 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.

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
Institutional Shares W (Accumulation)	-3.68%	-13.79%	1.83%	5.95%
Institutional Shares W (Income)^	-3.68%	-13.81%	n/a	n/a
Newton Institutional Shares 3 (Income)	-3.50%	-13.47%	2.17%	6.28%
Newton X Shares (Income)	-3.40%	-13.30%	2.37%	6.49%
1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR	-4.81%	-13.99%	2.86%	5.75%

Source: Lipper as at 31 December 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 392 to 394.

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

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six months under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned -3.68%, net of fees, versus -4.81% for the Sub-fund's Comparative Index (A composite index, comprising 1/3 ICE Bank of America Sterling Non Gilt TR Index, 1/3 ICE Bank of America Global High Yield Constrained TR Index (hedged to Sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR Index).

Although the Sub-fund outperformed its blended reference index, returns were negative, as UK Gilts in particular endured a torrid time in no small part due to the ill-fated 'mini-budget' proposed by Former Prime Minister Liz Truss and her chancellor, Kwasi Kwarteng, during their short tenure. Looking further afield, bond yields rose globally as central banks upped interest rates in an effort to tame inflation.

The chief source of relative outperformance was the Sub-fund's significant underweight exposure to Gilts, particularly at the long-dated end. While the Sub-fund had ex-benchmark exposure to certain overseas government bond markets that also delivered negative returns (including US, Australasian and Nordic bonds) these holdings outperformed similar-maturity Gilts.

At times throughout the period, being underweight sub-investment grade bonds was helpful—particularly when credit spreads rose in response to central banks tightening monetary policy—but overall, the contribution from sub-investment grade underperformed the benchmark's holdings in that area. This was partly because heavy carbon emitters (which are not generally held in the Sub-fund on the grounds of sustainability) outperformed other sectors, and partly because the underweight stance towards the asset class was detrimental when the market rallied strongly in November. The contribution from investment grade bonds was roughly in line with that of the benchmark.

Having started the period with a shorter duration stance than the index, the Sub-fund had shifted to neutral by autumn in order to take advantage of the bond sell-off experienced late in the third quarter. This was mainly achieved by adding to government bond duration, including by increasing the Sub-fund's position in Gilts. The manager also progressively reduced sub-investment grade exposure over the period on the expectation that the asset class would face headwinds from weakening economic growth as a consequence of successive interest rate increases.

After a strong bond rally in November, the manager began to raise cash balances somewhat in December, believing cash to offer a higher return. In the manager's opinion, further bond upside is likely to be capped by the need for central banks to continue bearing down on inflation by raising interest rates further and holding them at elevated levels for some time to come.

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

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

Purchases	Sales
United Kingdom Gilt 2.75% 7/9/2024	United Kingdom Gilt 2.75% 7/9/2024
United Kingdom Gilt 0.125% 31/1/2023	United Kingdom Gilt 4.5% 7/9/2034
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 0.125% 31/1/2023
United Kingdom Gilt 4% 22/1/2060	Norway Government Bond 1.75% 17/2/2027
United Kingdom Gilt 6% 7/12/2028	United Kingdom Gilt 6% 7/12/2028
United Kingdom Gilt 4.25% 7/12/2040	United Kingdom Gilt 1.5% 31/7/2053
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	Lloyds Banking Perpetual 4.947%
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	Hiscox 2% 14/12/2022
Hiscox 2% 14/12/2022	Iceland Bondco 4.625% 15/3/2025
Hiscox 6% 22/9/2027	United Kingdom Gilt 4.25% 7/9/2039

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	115.00	101.39	2.9268
30/06/2021	117.98	112.70	2.9309
30/06/2022	118.00	98.84	3.1562
31/12/2022	104.97	89.33	1.7835
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2021	102.24	96.83	2.0078
30/06/2022	100.44	82.36	2.6637
31/12/2022	86.78	73.16	1.4706
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2020	110.36	97.31	2.8375
30/06/2021	111.10	105.34	2.7834
30/06/2022	109.35	89.93	2.9815
31/12/2022	94.78	79.95	1.6380
<b>Newton X Shares (Income)</b>			
30/06/2020	110.77	97.67	2.8468
30/06/2021	111.68	105.97	2.7981
30/06/2022	110.06	90.68	3.0032
31/12/2022	95.59	80.67	1.6524

<sup>1</sup> Share class launched on 18 September 2020.



## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	5,640	112.80	5,000
30/06/2021	13,074	115.08	11,361
30/06/2022	22,736	99.52	22,846
31/12/2022	98,659	95.54	103,268
<b>Institutional Shares W (Income)</b>			
30/06/2021	14,989	97.96	15,301
30/06/2022	13,243	82.27	16,098
31/12/2022	14,413	77.49	18,600
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2020	16,964,503	106.86	15,875,000
30/06/2021	11,066,194	106.61	10,380,000
30/06/2022	9,103,551	89.82	10,135,000
31/12/2022	8,587,745	84.73	10,135,000
<b>Newton X Shares (Income)</b>			
30/06/2020	14,732,699	107.32	13,727,811
30/06/2021	14,348,947	107.28	13,375,010
30/06/2022	9,074,694	90.57	10,019,572
31/12/2022	8,569,209	85.52	10,019,572

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Institutional Shares W (Accumulation)	0.67	0.66
Institutional Shares W (Income)	0.65	0.66
Newton Institutional Shares 3 (Income)	0.28	0.28
Newton X Shares (Income)	0.08	0.08

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 95.20% (97.16%)</b>			
<b>United Kingdom Government Bonds 18.51% (16.10%)</b>			
United Kingdom Gilt 3.5% 22/7/2068	GBP90,000	86,263	0.50
United Kingdom Gilt 4% 22/1/2060	GBP550,000	576,276	3.34
United Kingdom Gilt 4.25% 7/12/2040	GBP605,000	619,928	3.59
United Kingdom Gilt 4.25% 7/12/2046	GBP416,000	428,927	2.48
United Kingdom Gilt 4.25% 7/12/2049	GBP377,000	391,279	2.27
United Kingdom Gilt 6% 7/12/2028	GBP310,000	347,598	2.01
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP50,000	86,506	0.50
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	GBP340,000	660,271	3.82
<b>Overseas Government Bonds 10.12% (11.82%)</b>			
Australia Government Bond 3% 21/11/2033	AUD330,000	168,282	0.98
New Zealand Government Bond 2.75% 15/4/2037	NZD1,060,000	447,868	2.59
Norway Government Bond 1.75% 17/2/2027	NOK1,726,000	138,214	0.80
United States Treasury Bond 2% 15/2/2025	USD300,000	237,239	1.37
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD210,000	171,889	1.00
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD621,000	583,390	3.38
<b>Sterling Denominated Corporate Bonds 36.66% (38.79%)</b>			
3i 6.875% 9/3/2023	GBP185,000	185,455	1.07
Affordable Housing Finance 3.8% 20/5/2044	GBP155,000	138,111	0.80
Anglian Water Services Financing 1.625% 10/8/2025	GBP300,000	275,295	1.59
Anglian Water Services Financing 2.75% 26/10/2029	GBP163,000	140,653	0.81
AT&T 2.9% 4/12/2026	GBP245,000	225,660	1.31
Bellis Acquisition 3.25% 16/2/2026	GBP180,000	145,759	0.84
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP150,000	131,959	0.76
Coventry Building Society 6.875% Perpetual	GBP200,000	187,848	1.09
CPUK Finance 4.875% 28/2/2047	GBP125,000	114,911	0.67
CPUK Finance 6.5% 28/8/2026	GBP120,000	108,847	0.63
Deuce Finco 5.5% 15/6/2027	GBP100,000	79,460	0.46
DWR Cymru Financing UK 6.015% 31/3/2028	GBP220,000	228,712	1.32
European Investment Bank 4.5% 7/3/2044	GBP200,000	201,422	1.17
European Investment Bank 5.625% 7/6/2032	GBP186,000	206,594	1.20
Fidelity National Information Services 3.36% 21/5/2031	GBP200,000	171,492	0.99
Fiserv 3% 1/7/2031	GBP133,000	110,344	0.64
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP250,827	214,279	1.24
Hiscox 6% 22/9/2027	GBP100,000	99,565	0.58
Iceland Bondco 4.375% 15/5/2028	GBP100,000	71,200	0.41
Informa 3.125% 5/7/2026	GBP200,000	180,422	1.04
Investec 6.75% Perpetual	GBP245,000	220,512	1.28
Iron Mountain UK 3.875% 15/11/2025	GBP200,000	183,898	1.07
Legal & General Finance 5.875% 11/12/2031	GBP163,000	172,685	1.00
Motability Operations 1.5% 20/1/2041	GBP255,000	151,386	0.88
MPT Finance 2.55% 5/12/2023	GBP100,000	95,012	0.55
National Express 2.375% 20/11/2028	GBP101,000	83,028	0.48
National Express 4.25% Perpetual	GBP250,000	203,457	1.18
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP150,000	153,197	0.89
Ocado 3.875% 8/10/2026	GBP120,000	91,920	0.53
Orange 5.625% 23/1/2034	GBP122,000	125,673	0.73
Orsted 4.875% 12/1/2032	GBP150,000	146,512	0.85
Prudential 5.875% 11/5/2029	GBP130,000	133,026	0.77
RHP Finance 3.25% 5/2/2048	GBP200,000	145,124	0.84
Tesco Property Finance 3 5.744% 13/4/2040	GBP193,367	180,143	1.04
THFC Funding No 1 5.125% 21/12/2037	GBP170,000	164,815	0.95
UNITE USAF II 3.374% 30/6/2028	GBP105,000	103,753	0.60
UPP Bond 1 Issuer 4.9023% 28/2/2040	GBP170,152	160,000	0.93
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP160,000	129,360	0.75
Vmed O2 UK Financing I 4% 31/1/2029	GBP160,000	124,843	0.72
Vodafone 4.875% 3/10/2078	GBP220,000	205,359	1.19
Welltower 4.5% 1/12/2034	GBP170,000	138,987	0.81

# Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds 29.91% (30.45%)</b>			
American Express 3.375% 3/5/2024	USD217,000	176,795	1.02
American Express 3.375% 3/5/2024	USD33,000	26,886	0.16
Banco Santander 5.25% Perpetual	EUR200,000	169,289	0.98
Banijay Entertainment SASU 3.5% 1/3/2025	EUR100,000	83,304	0.48
CCO Capital 5.5% 1/5/2026	USD141,000	113,457	0.66
Cellnex Telecom 1.75% 23/10/2030	EUR100,000	68,400	0.40
Cie de Saint-Gobain 1.625% 10/8/2025	EUR100,000	84,335	0.49
Clarios US Finance 4.375% 15/5/2026	EUR125,000	101,591	0.59
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR100,000	67,248	0.39
Dollar General 4.625% 1/11/2027	USD55,000	44,911	0.26
Ecolab 2.625% 8/7/2025	EUR135,000	117,157	0.68
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR130,000	92,037	0.53
Fresenius Medical Care & 1% 29/5/2026	EUR239,000	190,407	1.10
Heimstaden Bostad 2.625% Perpetual	EUR250,000	114,786	0.66
IHS Netherlands Holdco 8% 18/9/2027	USD210,000	152,756	0.88
Infineon Technologies 2.875% Perpetual	EUR100,000	82,350	0.48
Inter-American Development Bank 3.2% 7/8/2042	USD310,000	214,939	1.24
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD310,000	243,587	1.41
International Finance Facility for Immunisation 1% 21/4/2026	USD322,000	239,079	1.38
IQVIA 2.875% 15/6/2028	EUR150,000	118,402	0.69
Johnson Controls International 3% 15/9/2028	EUR110,000	92,030	0.53
JPMorgan Chase & Co 3.109% 22/4/2051	USD150,000	82,356	0.48
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR160,000	120,519	0.70
Kleopatra Finco Sarl 4.25% 1/3/2026	EUR150,000	103,294	0.60
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR120,000	86,525	0.50
Lowe's 3% 15/10/2050	USD47,000	25,019	0.15
Lowe's 3% 15/10/2050	USD43,000	22,890	0.13
Mauser Packaging Solutions 5.5% 15/4/2024	USD315,000	254,596	1.47
Medline Borrower LP 5.25% 1/10/2029	USD49,000	32,355	0.19
Millicom International Cellular 4.5% 27/4/2031	USD219,000	152,853	0.89
Nobel Bidco 3.125% 15/6/2028	EUR100,000	59,390	0.34
Olympus Water US 3.875% 1/10/2028	EUR200,000	143,247	0.83
Picard Groupe SAS 3.875% 1/7/2026	EUR170,000	128,345	0.74
Sable International Finance 5.75% 7/9/2027	USD200,000	153,379	0.89
Sani/Ikos Financial 1 Sarl 5.625% 15/12/2026	EUR100,000	81,831	0.47
Sprint Capital 8.75% 15/3/2032	USD190,000	187,978	1.09
Summer BC Holdco B Sarl 5.75% 31/10/2026	EUR165,000	124,165	0.72
T-Mobile USA 3.375% 15/4/2029	USD143,000	104,692	0.61
UniCredit 3.875% Perpetual	EUR320,000	210,611	1.22
Universal Music 3% 30/6/2027	EUR210,000	178,765	1.04
Volkswagen International Finance 3.875% Perpetual	EUR100,000	73,249	0.42
Warnermedia 3.788% 15/3/2025	USD140,000	111,152	0.64
Windstream Escrow Finance 7.75% 15/8/2028	USD200,000	135,477	0.78
<b>Derivatives 0.59% (-0.06%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(67,096) for AUD122,156 15/2/2023		1,816	0.01
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.00% (0.03%)</b>			
<b>GBP Forward Foreign Currency Contracts 0.58% (-0.12%)</b>			
Forward Foreign Currency Contracts to sell AUD(40,000) for GBP21,987 15/2/2023		(578)	0.00
Forward Foreign Currency Contracts to sell EUR(60,000) for GBP52,483 15/2/2023		(848)	(0.01)
Forward Foreign Currency Contracts to sell NOK(1,637,339) for GBP139,170 15/2/2023		904	0.01
Forward Foreign Currency Contracts to sell USD(223,000) for GBP182,592 15/2/2023		(2,581)	(0.02)
Forward Foreign Currency Contracts to sell EUR(212,606) for GBP185,706 15/2/2023		(3,268)	(0.01)
Forward Foreign Currency Contracts to sell AUD(400,236) for GBP226,234 15/2/2023		449	0.00
Forward Foreign Currency Contracts to sell NZD(893,927) for GBP461,584 15/2/2023		(8,162)	(0.05)

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell EUR(2,889,002) for GBP2,529,178 15/2/2023		(38,696)	(0.22)
Forward Foreign Currency Contracts to sell USD(4,092,778) for GBP3,551,333 15/2/2023		152,796	0.88
<b>NOK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts 0.00% (0.03%)</b>			
<b>Portfolio of investments*</b>		<b>16,542,874</b>	<b>95.79</b>
<b>Net current assets</b>		<b>727,152</b>	<b>4.21</b>
<b>Total Net Assets</b>		<b>17,270,026</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital losses		(1,014,601)		(189,476)
Revenue	337,733		339,111	
Expenses	(13,541)		(16,294)	
Interest payable and similar charges	(8)		(12)	
Net revenue before taxation	324,184		322,805	
Taxation	(703)		(986)	
Net revenue after taxation		323,481		321,819
<b>Total return before distributions</b>		<b>(691,120)</b>		<b>132,343</b>
Distributions		(332,609)		(332,755)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,023,729)</b>		<b>(200,412)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		18,214,224		25,443,204
Amounts receivable on issue of shares	83,336		370,800	
Amounts payable on cancellation of shares	(5,007)		(3,589,887)	
		78,329		(3,219,087)
Dilution adjustment		1		9,632
Change in net assets attributable to Shareholders from investment activities		(1,023,729)		(200,412)
Retained distributions on accumulation shares		1,201		433
<b>Closing net assets attributable to Shareholders</b>		<b>17,270,026</b>		<b>22,033,770</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		16,597,007		17,713,422
Current assets				
Debtors	209,805		188,904	
Cash and cash equivalents	699,381		504,847	
Total other assets		909,186		693,751
Total assets		17,506,193		18,407,173
<b>LIABILITIES</b>				
Investment liabilities		(54,133)		(27,910)
Creditors				
Distribution payable	(172,045)		(150,179)	
Other creditors	(9,989)		(14,860)	
Total other liabilities		(182,034)		(165,039)
Total liabilities		(236,167)		(192,949)
<b>Net assets attributable to Shareholders</b>		<b>17,270,026</b>		<b>18,214,224</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
Institutional Shares W (Accumulation)	0.9228	0.7864
Institutional Shares W (Income)	0.7571	0.6651
Newton Institutional Shares 3 (Income)	0.8491	0.7563
Newton X Shares (Income)	0.8568	0.7616

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
Institutional Shares W (Accumulation)	0.8607	0.7809
Institutional Shares W (Income)	0.7135	0.6638
Newton Institutional Shares 3 (Income)	0.7889	0.7356
Newton X Shares (Income)	0.7956	0.7404

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable UK Opportunities Fund**

### **Interim Report**

**for the period ended 31 December 2022**



## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

for the period ended 31 December 2022

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£192.12m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	8 February 2002

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

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

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

- Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

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

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

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

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

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

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	2.86%	-16.16%	19.38%	-10.04%
B Shares (Income)	2.87%	-16.16%	19.38%	-10.03%
Institutional Shares (Accumulation)	2.81%	-16.24%	19.26%	-10.12%
Institutional Shares W (Accumulation)	2.95%	-16.03%	19.55%	-9.90%
Institutional Shares W (Income)	2.94%	-16.03%	19.56%	-9.90%
Newton Institutional Shares 1 (Accumulation)	2.94%	-16.03%	19.56%	-9.90%
Sterling Income Shares	2.52%	-16.71%	18.58%	-10.64%
FTSE All-Share TR	5.14%	1.64%	21.45%	-12.99%

Source: Lipper as at 31 December 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.

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 2.52%, net of fees, against 5.14% for the FTSE All-Share TR Index. The Sub-fund produced a positive return but underperformed its comparative benchmark. While sector allocation had a positive effect on returns, stock selection was weak.

At the stock level, the weakest performing position was online cards and gifts retailer Moonpig; investors worried about the squeeze on discretionary spending within the UK economy. Media company Ascential's share price fell sharply as its half-year results revealed a widening of operating losses in its digital commerce business. Alphabet underperformed as advertising slowed and concerns around short-term demand within the cloud business increased. The underweight to miners Glencore and Rio Tinto detracted from performance, as commodity-related stocks rose on firmer commodity prices. Similarly, a lack of positioning in BP weighed on performance as the oil price increased.

On the positive side, the position in industrial equipment rental company Ashtead performed well owing to its exposure to non-residential construction, an area of its business which is growing strongly. A further positive performer was AVEVA. The share price leapt after Schneider Electric, the French company that owns a large stake in the business, announced an offer to buy the rest of the industrial software company. The Sub-fund benefited from its avoidance of GSK and Vodafone.

Regarding portfolio activity, a position was established in Weir, which provides engineering services to mining companies. Weir could be, in the manager's view, a clear beneficiary of the upcoming mining capital expenditure cycle as the worldwide focus on electrification drives additional demand for metals. The manager also purchased credit data company Experian. The stock has unique data assets and is expanding in markets that could support the company's strong fundamentals and long-term growth potential. Additions were made, among others, to veterinary healthcare group Dechra Pharmaceuticals, asset manager Intermediate Capital, watch maker Watches of Switzerland, speciality chemicals company Croda International, and construction materials company Genuit.

Testing, certification and inspection specialist Intertek was sold. Although it has an attractive business model, the manager harboured some concerns about margin pressure in a difficult market environment and therefore decided to sell the holding. A position in Microsoft was trimmed to book some profits. Nevertheless, the stock remains among the highest-conviction overseas holdings in the Sub-fund. Pharmaceutical company AstraZeneca was also reduced following strong relative performance. Other reductions included Alphabet, Accenture, Sage, Reckitt Benckiser and RELX.

The manager believes the Sub-fund is well positioned for the current market outlook given the earnings resilience, pricing power and strong balance sheets of its holdings, but will keep an open mind as to how the macroeconomic environment could unfold. The Sub-fund remains focused on investing in high-quality companies aligned with long-term themes. The volatility of 2022 certainly provided the opportunity to pick up high-quality companies at attractive valuations, which lends an air of excitement about the year ahead.

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

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

Purchases	Sales
Weir	Intertek
Experian	RELX
Watches of Switzerland	Microsoft
Marshalls	Sage
Sage	AstraZeneca
Croda International	Abcam
Genuit	Pets at Home
Dechra Pharmaceuticals	Reckitt Benckiser
Intermediate Capital	Accenture
Prudential	Alphabet

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	211.46	134.59	3.1047
30/06/2021	213.26	162.57	2.8579
30/06/2022	224.86	173.25	2.5422
31/12/2022	198.07	168.45	n/a
<b>B Shares (Income)</b>			
30/06/2020	182.57	116.20	2.6804
30/06/2021	180.86	137.87	2.4236
30/06/2022	188.12	144.94	2.1296
31/12/2022	163.33	138.90	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	379.19	241.31	5.2107
30/06/2021	381.88	291.31	4.7819
30/06/2022	402.45	309.93	4.1829
31/12/2022	354.28	301.25	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	218.91	139.36	3.5099
30/06/2021	221.24	168.50	3.2565
30/06/2022	233.45	179.99	2.9608
31/12/2022	205.84	175.10	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	185.84	118.31	2.9783
30/06/2021	184.19	140.27	2.7109
30/06/2022	191.47	147.62	2.4281
31/12/2022	166.10	141.30	n/a
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	405.69	258.27	6.4994
30/06/2021	410.03	312.26	6.0349
30/06/2022	432.65	333.57	5.4870
31/12/2022	381.47	324.50	n/a
<b>Sterling Income Shares</b>			
30/06/2020	365.28	232.25	3.1708
30/06/2021	361.04	276.45	2.7059
30/06/2022	376.91	289.25	1.9484
31/12/2022	328.14	278.77	n/a

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	706,375	176.25	400,780
30/06/2021	945,499	210.43	449,320
30/06/2022	632,682	178.12	355,201
31/12/2022	562,173	181.09	310,434
<b>B Shares (Income)</b>			
30/06/2020	5,576,446	149.49	3,730,260
30/06/2021	5,608,023	176.03	3,185,791
30/06/2022	5,079,690	146.88	3,458,330
31/12/2022	5,093,106	149.33	3,410,713
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	2,618,932	315.92	828,985
30/06/2021	3,339,022	376.81	886,140
30/06/2022	3,249,856	318.63	1,019,941
31/12/2022	3,187,403	323.79	984,412
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	41,884,196	182.58	22,939,830
30/06/2021	41,773,279	218.30	19,135,643
30/06/2022	24,769,806	185.07	13,384,278
31/12/2022	20,453,637	188.30	10,862,062
<b>Institutional Shares W (Income)</b>			
30/06/2020	31,802,261	152.02	20,919,483
30/06/2021	31,443,239	179.04	17,562,475
30/06/2022	22,227,963	149.35	14,882,906
31/12/2022	18,791,305	151.95	12,366,516
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2020	18,877,311	338.36	5,579,049
30/06/2021	22,569,841	404.58	5,578,567
30/06/2022	11,906,845	342.98	3,471,630
31/12/2022	12,110,840	348.96	3,470,504
<b>Sterling Income Shares</b>			
30/06/2020	160,289,037	300.40	53,358,032
30/06/2021	171,595,394	353.57	48,531,905
30/06/2022	133,424,176	295.34	45,175,854
31/12/2022	131,918,313	299.25	44,082,268

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.96	0.96
B Shares (Income)	0.96	0.96
Institutional Shares (Accumulation)	1.06	1.06
Institutional Shares W (Accumulation)	0.81	0.81
Institutional Shares W (Income)	0.81	0.81
Newton Institutional Shares 1 (Accumulation)	0.81	0.81
Sterling Income Shares	1.63	1.63

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.42% (98.79%)</b>			
<b>United Kingdom 80.97% (80.42%)</b>			
<b>Advertising 2.11% (2.69%)</b>			
Ascential	2,016,743	4,057,687	2.11
<b>Agriculture 2.16% (1.79%)</b>			
Genus	139,305	4,156,861	2.16
<b>Apparel 2.02% (1.99%)</b>			
Burberry	191,192	3,879,286	2.02
<b>Biotechnology 1.86% (2.31%)</b>			
Abcam ADR	275,916	3,569,086	1.86
<b>Building Materials 3.45% (3.55%)</b>			
Genuit	1,287,757	3,618,597	1.88
Marshalls	1,103,257	3,014,098	1.57
<b>Chemicals 2.60% (2.05%)</b>			
Croda International	75,729	5,001,143	2.60
<b>Commercial Services 15.01% (17.22%)</b>			
Ashtead	185,906	8,774,763	4.57
Hays	3,404,500	3,939,006	2.05
RELX	401,924	9,196,021	4.79
Rentokil Initial	1,363,034	6,924,213	3.60
<b>Distribution &amp; Wholesale 2.00% (1.94%)</b>			
Bunzl	139,200	3,840,528	2.00
<b>Diversified Financial Services 4.98% (5.61%)</b>			
London Stock Exchange	71,703	5,116,726	2.66
St James's Place	406,460	4,450,737	2.32
<b>Food Services 3.10% (3.08%)</b>			
Compass	310,197	5,948,027	3.10
<b>Household Products 3.08% (3.84%)</b>			
Reckitt Benckiser	102,827	5,916,666	3.08
<b>Insurance 5.03% (4.11%)</b>			
Prudential	856,476	9,656,767	5.03
<b>Internet 0.91% (1.83%)</b>			
Moonpig	1,578,327	1,740,895	0.91
<b>Machinery Construction &amp; Mining 2.99% (0.00%)</b>			
Weir	344,536	5,745,138	2.99
<b>Media 2.12% (2.06%)</b>			
Informa	658,529	4,080,246	2.12
<b>Metal &amp; Hardware 2.05% (1.88%)</b>			
Bodycote	694,427	3,944,345	2.05
<b>Pharmaceuticals 11.73% (12.16%)</b>			
AstraZeneca	164,968	18,506,110	9.63
Dechra Pharmaceuticals	153,971	4,027,881	2.10
<b>Private Equity 1.65% (1.57%)</b>			
Intermediate Capital	276,420	3,173,302	1.65
<b>Retail 5.53% (5.28%)</b>			
Pets at Home	1,822,532	5,165,056	2.69
Watches of Switzerland	665,733	5,462,339	2.84
<b>Software 6.59% (5.46%)</b>			
AVEVA	218,965	7,035,345	3.66
Sage	753,912	5,621,168	2.93

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America 4.31% (6.48%)</b>			
<b>Internet 1.99% (2.99%)</b>			
Alphabet	52,222	3,829,932	1.99
<b>Software 2.32% (3.49%)</b>			
Microsoft	22,337	4,453,287	2.32
<b>Ireland 8.54% (6.95%)</b>			
<b>Commercial Services 2.03% (0.00%)</b>			
Experian	138,399	3,893,164	2.03
<b>Computers 1.65% (2.25%)</b>			
Accenture	14,279	3,166,925	1.65
<b>Food Producers 2.56% (2.66%)</b>			
Kerry	65,932	4,927,790	2.56
<b>Forest Products &amp; Paper 2.30% (2.04%)</b>			
Smurfit Kappa	143,999	4,422,209	2.30
<b>South Korea 1.72% (1.89%)</b>			
<b>Telecommunications 1.72% (1.89%)</b>			
Samsung SDI	8,508	3,305,724	1.72
<b>Switzerland 2.88% (3.05%)</b>			
<b>Healthcare Services 2.88% (3.05%)</b>			
Lonza	13,564	5,521,154	2.88
<b>Portfolio of investments</b>		<b>189,082,222</b>	<b>98.42</b>
<b>Net current assets</b>		<b>3,034,555</b>	<b>1.58</b>
<b>Total Net Assets</b>		<b>192,116,777</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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



## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		2,930,380		13,246,890
Revenue	1,708,310		2,710,575	
Expenses	(1,375,543)		(1,840,518)	
Interest payable and similar charges	(314)		(352)	
Net revenue before taxation	332,453		869,705	
Taxation	(4,977)		(1,417)	
Net revenue after taxation		327,476		868,288
<b>Total return before distributions</b>		<b>3,257,856</b>		<b>14,115,178</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,257,856</b>		<b>14,115,178</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		201,291,018		277,274,297
Amounts receivable on issue of shares	5,662,062		3,515,622	
Amounts payable on cancellation of shares	(18,094,171)		(18,280,408)	
		(12,432,109)		(14,764,786)
Dilution adjustment		12		4
Change in net assets attributable to Shareholders from investment activities		3,257,856		14,115,178
<b>Closing net assets attributable to Shareholders</b>		<b>192,116,777</b>		<b>276,624,693</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		189,082,222		198,864,668
Current assets				
Debtors	366,429		1,093,146	
Cash and cash equivalents	3,277,225		3,150,530	
Total other assets		3,643,654		4,243,676
Total assets		192,725,876		203,108,344
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(1,315,229)	
Other creditors	(609,099)		(502,097)	
Total other liabilities		(609,099)		(1,817,326)
Total liabilities		(609,099)		(1,817,326)
<b>Net assets attributable to Shareholders</b>		<b>192,116,777</b>		<b>201,291,018</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon UK Equity Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£580.85m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	6.18%	-7.31%	17.82%	-10.85%
B Shares (Income)	6.18%	-7.31%	17.82%	-10.85%
Institutional Shares (Accumulation)	6.13%	-7.39%	17.70%	-10.95%
Institutional Shares (Income)	6.13%	-7.40%	17.71%	-10.94%
Institutional Shares W (Accumulation)	6.26%	-7.17%	17.99%	-10.71%
Institutional Shares W (Income)	6.26%	-7.17%	18.00%	-10.71%
Newton Institutional Shares 3 (Accumulation)	6.39%	-6.94%	18.29%	-10.49%
Newton X Shares (Accumulation)^	n/a	-6.46%	18.89%	-10.02%
Sterling Income Shares	5.83%	-7.93%	17.04%	-11.45%
FTSE All-Share TR	5.14%	1.64%	21.45%	-12.99%

Source: Lipper as at 31 December 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 413 to 415.

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

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 5.83%, net of fees, against a return of 5.14% for the FTSE All-Share Index TR. The Sub-fund produced a positive return and outperformed its comparative benchmark. This was largely due to helpful sector allocation, while stock selection was marginally weak.

At the stock level, the position in industrial equipment rental company Ashtead performed well owing to its exposure to non-residential construction, an area of its business which is growing strongly. A further positive performer was Aveva. The share price leapt after Schneider Electric, the French company that owns a large stake in the business, announced an offer to buy the rest of the industrial software company. The Sub-fund also benefited significantly from a lack of exposure to GSK, Vodafone and BT.

Conversely, the Sub-fund's underweight to miners Glencore and Rio Tinto detracted from performance, as commodity-related stocks rallied on firmer commodity prices. Media company Ascential's share price fell sharply when its half-year results revealed a widening of operating losses in its digital commerce business. Alphabet underperformed as advertising slowed and concerns around short-term demand within the cloud business increased.

Regarding portfolio activity, a position was established in Weir Group, which provides engineering services to mining companies. Weir could be, in the manager's view, a clear beneficiary of the upcoming mining capital expenditure cycle as the worldwide focus on electrification drives additional demand for metals. The manager also bought Inchcape, the world's largest distributor of motor vehicles. Inchcape has captured only a small part of its total potential market, meaning that it has plenty of room for growth. UK personal and small business general insurer Direct Line was a further addition; the company appears to have the potential to improve profitability, with a positive pricing cycle in view. Further purchases included Kerry Group, Prudential and Experian.

The small holding in builders merchant Travis Perkins was sold owing to concerns about the resilience of consumer demand in an environment of weaker economic growth. Derwent London was also sold, as the commercial real estate company is susceptible to pressure from rising interest rates, political instability and the threat of recession. The position in soft drinks producer Britvic was sold on concerns about the outlook for 2023 and the potential trading risk from weaker consumerism. Further sales included Great Portland Estates, Alcon and Intertek.

Looking ahead, the manager believes the Sub-fund is well positioned for the current market outlook given the earnings resilience, pricing power and strong balance sheets of its holdings. However, the manager keeps an open mind as to how the macroeconomic environment could unfold. The Sub-fund remains focused on investing in high-quality companies that align with its long-term themes. The volatility of 2022 certainly provided the opportunity to pick up high-quality companies at attractive valuations, which lends an air of excitement to the year ahead.

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

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

Purchases	Sales
NatWest	Britvic
Experian	Intertek
Weir	AstraZeneca
Watches of Switzerland	Great Portland Estates
Inchcape	Diageo
Kerry	Derwent London
Marshalls	Travis Perkins
Lloyds Banking	Hays
Direct Line Insurance	Alcon
Croda International	Barclays

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	191.31	125.82	4.9490
30/06/2021	193.01	149.19	4.9797
30/06/2022	203.30	173.08	5.6069
31/12/2022	193.19	170.59	2.2128
<b>B Shares (Income)</b>			
30/06/2020	155.17	101.54	4.0068
30/06/2021	150.31	117.61	3.9151
30/06/2022	154.94	130.92	4.2858
31/12/2022	144.64	126.75	1.6541
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	315.17	207.25	8.2854
30/06/2021	317.51	245.58	8.3377
30/06/2022	334.27	284.45	9.3760
31/12/2022	317.36	280.27	3.7036
<b>Institutional Shares (Income)</b>			
30/06/2020	991.99	648.90	26.0539
30/06/2021	958.73	750.81	25.4201
30/06/2022	987.42	833.83	27.7809
31/12/2022	921.01	806.84	10.7262
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	200.46	131.87	5.2685
30/06/2021	202.67	156.51	5.3162
30/06/2022	213.66	182.03	5.9925
31/12/2022	203.31	179.49	2.3768
<b>Institutional Shares W (Income)</b>			
30/06/2020	161.73	105.86	4.2472
30/06/2021	156.88	122.67	4.1552
30/06/2022	161.80	136.79	4.5519
31/12/2022	151.15	132.47	1.7608
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	610.09	401.54	16.0338
30/06/2021	619.03	477.30	16.2202
30/06/2022	653.50	557.38	18.3286
31/12/2022	623.25	550.05	7.2760
<b>Newton X Shares (Accumulation)<sup>1</sup></b>			
30/06/2020	400.30	263.69	10.5436
30/06/2021	409.09	314.42	10.7195
30/06/2022	433.10	370.27	12.1768
31/12/2022	413.36	365.96	3.2795
<b>Sterling Income Shares</b>			
30/06/2020	936.83	612.11	24.0245
30/06/2021	898.80	706.15	23.3173
30/06/2022	924.37	777.69	25.3628
31/12/2022	858.41	751.45	9.7291

<sup>1</sup> Share class closed on 14 November 2022.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	804,808	160.48	501,490
30/06/2021	1,542,584	189.53	813,917
30/06/2022	870,522	176.44	493,393
31/12/2022	783,063	186.12	420,729
<b>B Shares (Income)</b>			
30/06/2020	115,431,561	127.53	90,516,027
30/06/2021	188,315,867	146.39	128,638,893
30/06/2022	215,831,771	132.26	163,187,297
31/12/2022	220,640,894	137.77	160,157,270
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	9,132,013	264.25	3,455,859
30/06/2021	9,495,670	311.77	3,045,727
30/06/2022	8,307,963	289.96	2,865,168
31/12/2022	8,599,639	305.73	2,812,856
<b>Institutional Shares (Income)</b>			
30/06/2020	1,825,591	814.51	224,133
30/06/2021	887,706	933.61	95,083
30/06/2022	730,487	842.26	86,729
31/12/2022	748,511	876.67	85,381
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	24,575,713	168.27	14,605,008
30/06/2021	24,823,470	199.02	12,472,541
30/06/2022	20,169,707	185.56	10,869,620
31/12/2022	19,445,641	195.90	9,926,477
<b>Institutional Shares W (Income)</b>			
30/06/2020	128,172,359	132.97	96,393,288
30/06/2021	131,072,790	152.79	85,787,013
30/06/2022	109,006,219	138.19	78,884,131
31/12/2022	127,350,081	144.01	88,429,280
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2020	10,486,252	512.73	2,045,164
30/06/2021	12,054,484	607.96	1,982,784
30/06/2022	4,864,519	568.25	856,057
31/12/2022	5,054,690	600.65	841,538
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	12,071	337.19	3,580
30/06/2021	14,386	401.85	3,580
30/06/2022	13,281	377.53	3,518
31/12/2022	n/a	n/a	n/a
<b>Sterling Income Shares</b>			
30/06/2020	369,768,777	767.39	48,185,359
30/06/2021	319,783,206	875.20	36,538,397
30/06/2022	215,371,569	785.59	27,415,303
31/12/2022	198,227,070	815.61	24,304,033

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares (Income)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Newton X Shares (Accumulation)	n/a	0.04
Sterling Income Shares	1.62	1.62

\*The operating charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - BNY Mellon UK Equity Fund

## Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.99% (99.50%)</b>			
<b>United Kingdom 89.15% (90.54%)</b>			
<b>Advertising 0.97% (1.28%)</b>			
Ascential	2,789,803	5,613,084	0.97
<b>Aerospace &amp; Defence 2.27% (2.47%)</b>			
BAE Systems	1,540,700	13,188,392	2.27
<b>Agriculture 1.12% (0.96%)</b>			
Genus	218,284	6,513,595	1.12
<b>Apparel 1.41% (1.42%)</b>			
Burberry	404,633	8,210,004	1.41
<b>Banks 7.98% (6.00%)</b>			
Barclays	11,794,987	18,697,413	3.22
Lloyds Banking	36,892,876	16,753,055	2.88
NatWest	4,125,426	10,940,630	1.88
<b>Beverages 5.01% (6.95%)</b>			
Diageo	797,892	29,123,058	5.01
<b>Biotechnology 0.92% (1.13%)</b>			
Abcam ADR	412,992	5,342,219	0.92
<b>Building Materials 1.56% (1.52%)</b>			
Genuit	1,508,649	4,239,304	0.73
Marshalls	1,760,590	4,809,932	0.83
<b>Chemicals 1.25% (0.98%)</b>			
Croda International	110,132	7,273,117	1.25
<b>Commercial Services 9.89% (11.23%)</b>			
Ashtead	373,822	17,644,398	3.04
Hays	4,944,762	5,721,090	0.98
RELX	955,494	21,861,703	3.76
Rentokil Initial	2,407,337	12,229,272	2.11
<b>Distribution &amp; Wholesale 1.25% (2.14%)</b>			
Bunzl	262,217	7,234,567	1.25
<b>Diversified Financial Services 3.41% (3.64%)</b>			
London Stock Exchange	151,504	10,811,325	1.86
St James's Place	822,481	9,006,167	1.55
<b>Electricity 2.65% (2.86%)</b>			
National Grid	1,543,974	15,399,597	2.65
<b>Food Services 2.54% (2.37%)</b>			
Compass	769,612	14,757,310	2.54
<b>Home Builders 0.85% (0.99%)</b>			
Taylor Wimpey	4,831,630	4,911,352	0.85
<b>Household Products 2.45% (2.69%)</b>			
Reckitt Benckiser	247,671	14,250,989	2.45
<b>Insurance 4.30% (3.21%)</b>			
Direct Line Insurance	1,462,307	3,234,623	0.56
Prudential	1,926,442	21,720,634	3.74
<b>Internet 0.22% (0.46%)</b>			
Moonpig	1,153,348	1,272,143	0.22
<b>Machinery Construction &amp; Mining 1.27% (0.00%)</b>			
Weir	441,031	7,354,192	1.27
<b>Media 1.64% (1.43%)</b>			
Informa	1,538,147	9,530,359	1.64



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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
<b>Metal &amp; Hardware 1.16% (1.10%)</b>			
Bodycote	1,182,341	6,715,697	1.16
<b>Mining 3.73% (3.67%)</b>			
Anglo American	670,777	21,686,220	3.73
<b>Oil &amp; Gas Producers 13.12% (11.89%)</b>			
BP	5,291,046	25,127,177	4.33
Shell	2,194,516	51,044,442	8.79
<b>Pharmaceuticals 9.74% (10.95%)</b>			
AstraZeneca	457,018	51,268,279	8.83
Dechra Pharmaceuticals	202,451	5,296,118	0.91
<b>Private Equity 2.47% (2.19%)</b>			
3i	691,403	9,268,257	1.60
Intermediate Capital	442,667	5,081,817	0.87
<b>Real Estate Investment Trusts 0.00% (1.84%)</b>			
<b>Retail 3.40% (2.59%)</b>			
Inchcape	427,650	3,506,730	0.60
Pets at Home	2,629,520	7,452,060	1.28
Watches of Switzerland	1,074,050	8,812,580	1.52
<b>Software 2.57% (2.58%)</b>			
AVEVA	181,154	5,820,478	1.00
Sage	1,223,613	9,123,258	1.57
<b>United States of America 1.73% (2.15%)</b>			
<b>Internet 0.83% (1.04%)</b>			
Alphabet	65,723	4,820,088	0.83
<b>Software 0.90% (1.11%)</b>			
Microsoft	26,123	5,208,095	0.90
<b>Bermuda 1.31% (1.16%)</b>			
<b>Insurance 1.31% (1.16%)</b>			
Hiscox	695,819	7,580,948	1.31
<b>Ireland 3.88% (1.85%)</b>			
<b>Commercial Services 1.50% (0.00%)</b>			
Experian	310,247	8,727,248	1.50
<b>Computers 0.51% (0.54%)</b>			
Accenture	13,341	2,958,887	0.51
<b>Food Producers 0.45% (0.00%)</b>			
Kerry	34,832	2,603,361	0.45
<b>Forest Products &amp; Paper 1.42% (1.31%)</b>			
Smurfit Kappa	269,225	8,267,900	1.42
<b>South Korea 0.84% (0.83%)</b>			
<b>Telecommunications 0.84% (0.83%)</b>			
Samsung SDI	12,590	4,891,757	0.84
<b>Switzerland 2.08% (2.97%)</b>			
<b>Beverages 0.93% (1.07%)</b>			
Coca-Cola HBC	275,184	5,416,997	0.93
<b>Healthcare Products 0.00% (0.64%)</b>			

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland (continued)</b>			
<b>Healthcare Services 1.15% (1.26%)</b>			
Lonza	16,352	6,655,994	1.15
<b>Portfolio of investments</b>		<b>574,977,912</b>	<b>98.99</b>
<b>Net current assets</b>		<b>5,871,677</b>	<b>1.01</b>
<b>Total Net Assets</b>		<b>580,849,589</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		26,161,626		30,368,349
Revenue	7,359,461		9,540,500	
Expenses	(3,398,355)		(4,202,538)	
Interest payable and similar charges	(221)		(543)	
Net revenue before taxation	3,960,885		5,337,419	
Taxation	(5,455)		(3,568)	
Net revenue after taxation		3,955,430		5,333,851
<b>Total return before distributions</b>		<b>30,117,056</b>		<b>35,702,200</b>
Distributions		(7,092,873)		(9,225,141)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>23,024,183</b>		<b>26,477,059</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	16,488,423	575,166,038	9,005,693	687,990,163
Amounts payable on cancellation of shares	(34,249,858)		(33,087,145)	
		(17,761,435)		(24,081,452)
Dilution adjustment		436		(56)
Change in net assets attributable to Shareholders from investment activities		23,024,183		26,477,059
Retained distributions on accumulation shares		420,367		650,313
<b>Closing net assets attributable to Shareholders</b>		<b>580,849,589</b>		<b>691,036,027</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		574,977,912		572,292,734
Current assets				
Debtors	1,299,955		2,246,472	
Cash and cash equivalents	8,096,598		6,507,069	
Total other assets		9,396,553		8,753,541
Total assets		584,374,465		581,046,275
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(2,081,736)		(4,900,378)	
Other creditors	(1,443,140)		(979,859)	
Total other liabilities		(3,524,876)		(5,880,237)
Total liabilities		(3,524,876)		(5,880,237)
<b>Net assets attributable to Shareholders</b>		<b>580,849,589</b>		<b>575,166,038</b>

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	0.7040	0.5913
B Shares (Income)	0.5231	0.4521
Institutional Shares (Accumulation)	1.1905	1.0140
Institutional Shares (Income)	3.4270	3.0060
Institutional Shares W (Accumulation)	0.7678	0.6478
Institutional Shares W (Income)	0.5628	0.4922
Newton Institutional Shares 3 (Accumulation)	2.3395	1.9810
Newton X Shares (Accumulation)	n/a	1.3193
Sterling Income Shares	3.0589	2.6506

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	1.5088	1.9906
B Shares (Income)	1.1310	1.5377
Institutional Shares (Accumulation)	2.5131	3.3130
Institutional Shares (Income)	7.2992	9.9205
Institutional Shares W (Accumulation)	1.6090	2.1155
Institutional Shares W (Income)	1.1980	1.6242
Newton Institutional Shares 3 (Accumulation)	4.9365	6.4647
Newton X Shares (Accumulation)	3.2795	4.2867
Sterling Income Shares	6.6702	9.1388

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon UK Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,188.76m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	9.49%	5.38%	19.39%	-10.85%
B Shares (Income)	9.48%	5.38%	19.39%	-10.85%
Institutional Shares (Accumulation)	9.43%	5.29%	19.27%	-10.94%
Institutional Shares (Income)	9.43%	5.28%	19.28%	-10.95%
Institutional Shares W (Accumulation)	9.56%	5.56%	19.57%	-10.71%
Institutional Shares W (Income)	9.56%	5.54%	19.57%	-10.71%
Newton Institutional Shares 2 (Accumulation)	9.70%	5.81%	19.87%	-10.49%
Newton X Shares (Accumulation)	9.98%	6.34%	20.47%	-10.04%
Newton X Shares (Income)	9.98%	6.33%	20.47%	-10.04%
Sterling Income Shares	9.11%	4.69%	18.60%	-11.43%
FTSE All-Share TR	5.14%	1.64%	21.45%	-12.99%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 9.11%, net of fees, against a return of 5.14% for the FTSE All-Share TR Index. The Sub-fund produced a positive return and outperformed its comparative benchmark. Both stock selection and sector allocation contributed to the Sub-fund's positive returns.

At the stock level, Glencore was one of the top contributors after it reported its largest ever profit in the first half of the year, as commodity prices rose strongly. A positive contribution also came from the construction group Balfour Beatty, whose profit performance continued to benefit from its strong position in a growing infrastructure market. Insurer SCOR outperformed, as the market took the firm's credit rating downgrade in its stride. News that suggested the chairman would be departing was also taken well and an unchanged dividend policy represented a further positive. The zero weightings in GSK and HSBC were other notable positive factors.

On the negative side, much of the weakness came from zero weightings in strong performers, including Unilever, Rio Tinto and Anglo American. The void positions in the latter two stocks reflected buoyant commodity prices and the positive expectations surrounding China's potential economic reopening towards the end of the year. As a defensive stock, British American Tobacco, which had performed well through much of the year, was less in favour during the market rally and also underperformed.

Regarding portfolio activity, a position was taken in Inchcape, among the world's largest distributor of motor vehicles. Inchcape, in the manager's view, has only captured a small part of its total potential market, leaving plenty of room for growth. The company has minimal debt and offers a high free cash flow yield. The manager took advantage of the Sub-fund's ability to invest outside the UK to buy the aforementioned French reinsurance company SCOR. The manager believes strong reinsurance pricing trends and tailwinds from higher bond yields will provide positive earnings support for the company. Further additions to the Sub-fund included Hikma Pharmaceuticals, Ping An Insurance of China, Publicis Groupe, NatWest and ITV.

As the outlook for housing deteriorated, the manager sold the holding in plumbing and heating products distributor Ferguson. Concerns around management strategy and high levels of debt led to the sale of the transport group National Express. Despite holding up well in a weak sector backdrop, the holding in home improvement retailer Kingfisher was also sold owing to increased concerns around the DIY market. Further sales included medical devices group Smith & Nephew, enterprise software company Sage, HSBC and Novartis.

The manager believes the Sub-fund is well positioned for the current market outlook given the earnings resilience, pricing power and strong balance sheets of its holdings, but keeps an open mind regarding how the macroeconomic environment could unfold. It is the manager's opinion that following many years of outflows, the UK market is trading on a substantial price-to-earnings discount relative to international markets. The volatility of 2022 certainly provided the opportunity to pick up high-quality companies at attractive valuations, which lends an air of excitement regarding the year ahead.

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

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

Purchases	Sales
Lloyds Banking	AstraZeneca
Mercedes-Benz	Zurich Insurance
NatWest	HSBC
Publicis Groupe	Ferguson
SCOR	Smith & Nephew
Direct Line Insurance	M&G
Hikma Pharmaceuticals	Novartis
CRH	Coca-Cola HBC
Ping An Insurance of China	Shell
Phoenix	Sage

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	187.87	119.90	6.4868
30/06/2021	187.27	137.26	6.6868
30/06/2022	208.77	179.28	7.5193
31/12/2022	214.20	186.16	3.8862
<b>B Shares (Income)</b>			
30/06/2020	138.62	88.47	4.8073
30/06/2021	131.43	98.04	4.7545
30/06/2022	140.85	122.78	5.1401
31/12/2022	140.97	122.51	2.5784
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	279.90	178.61	9.6653
30/06/2021	278.63	204.34	9.9533
30/06/2022	310.33	266.67	11.1800
31/12/2022	318.22	276.62	5.7749
<b>Institutional Shares (Income)</b>			
30/06/2020	77.50	49.45	2.6892
30/06/2021	73.37	54.76	2.6555
30/06/2022	78.56	68.52	2.8676
31/12/2022	78.58	68.31	1.4377
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	193.92	123.80	6.6951
30/06/2021	193.72	141.85	6.9126
30/06/2022	216.27	185.54	7.7844
31/12/2022	222.09	192.95	4.0263
<b>Institutional Shares W (Income)</b>			
30/06/2020	142.41	90.91	4.9404
30/06/2021	135.30	100.83	4.8915
30/06/2022	145.21	126.45	5.2959
31/12/2022	145.46	126.38	2.6596
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	486.01	310.41	16.7757
30/06/2021	487.20	356.19	17.3661
30/06/2022	545.20	466.76	19.6015
31/12/2022	560.71	486.90	10.1620
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	516.72	330.31	17.8269
30/06/2021	521.65	380.18	18.6286
30/06/2022	586.52	500.00	21.0485
31/12/2022	604.95	524.77	10.9491
<b>Newton X Shares (Income)</b>			
30/06/2020	152.35	97.39	5.2819
30/06/2021	146.29	108.51	5.2712
30/06/2022	158.14	137.04	5.7505
31/12/2022	159.11	138.02	2.9032
<b>Sterling Income Shares</b>			
30/06/2020	71.07	45.30	2.4672
30/06/2021	66.75	50.00	2.4222
30/06/2022	71.09	62.23	2.6012
31/12/2022	70.87	61.68	1.2987



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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	648,054	152.45	425,102
30/06/2021	912,791	182.96	498,907
30/06/2022	1,050,621	192.68	545,265
31/12/2022	1,286,112	210.20	611,864
<b>B Shares (Income)</b>			
30/06/2020	60,113,329	110.08	54,610,367
30/06/2021	94,525,323	126.92	74,473,537
30/06/2022	131,831,788	128.48	102,611,776
31/12/2022	139,600,684	137.36	101,627,557
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	112,836,212	227.03	49,700,949
30/06/2021	122,121,062	272.20	44,864,174
30/06/2022	118,938,137	286.39	41,530,120
31/12/2022	125,155,446	312.27	40,079,650
<b>Institutional Shares (Income)</b>			
30/06/2020	3,100,804	61.51	5,041,171
30/06/2021	3,326,197	70.85	4,694,635
30/06/2022	3,368,833	71.65	4,701,854
31/12/2022	2,077,407	76.57	2,713,095
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	47,363,636	157.47	30,078,489
30/06/2021	46,320,797	189.27	24,473,835
30/06/2022	62,021,876	199.63	31,068,680
31/12/2022	120,298,985	217.94	55,198,771
<b>Institutional Shares W (Income)</b>			
30/06/2020	191,935,367	113.15	169,622,014
30/06/2021	200,484,481	130.67	153,429,448
30/06/2022	186,936,397	132.47	141,112,626
31/12/2022	245,623,729	141.75	173,281,588
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	8,527,612	395.08	2,158,455
30/06/2021	9,430,787	476.05	1,981,042
30/06/2022	10,239,630	503.38	2,034,178
31/12/2022	9,616,039	550.24	1,747,596
<b>Newton X Shares (Accumulation)</b>			
30/06/2020	34,441,986	420.98	8,181,370
30/06/2021	23,790,585	509.81	4,666,560
30/06/2022	21,920,952	541.76	4,046,268
31/12/2022	18,231,542	593.69	3,070,896
<b>Newton X Shares (Income)</b>			
30/06/2020	50,439,338	121.47	41,525,140
30/06/2021	58,685,718	141.33	41,525,140
30/06/2022	61,878,856	144.36	42,863,380
31/12/2022	66,463,030	155.06	42,863,380
<b>Sterling Income Shares</b>			
30/06/2020	532,316,379	56.27	946,013,024
30/06/2021	543,336,060	64.45	843,010,387
30/06/2022	472,800,441	64.81	729,546,190
31/12/2022	460,411,981	69.06	666,709,691

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Newton Institutional Shares 2 (Accumulation)	0.54	0.54
Newton X Shares (Accumulation)	0.04	0.04
Newton X Shares (Income)	0.04	0.04
Sterling Income Shares	1.61	1.61

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

### Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Collective Investment Schemes 1.68% (1.88%)</b>			
Greencoat UK Wind Fund	13,129,933	19,957,498	1.68
<b>Equities 96.23% (97.33%)</b>			
<b>United Kingdom 71.75% (78.16%)</b>			
<b>Aerospace &amp; Defence 3.13% (3.98%)</b>			
BAE Systems	4,347,687	37,216,201	3.13
<b>Agriculture 4.45% (5.84%)</b>			
British American Tobacco	1,612,418	52,911,497	4.45
<b>Banks 14.78% (11.30%)</b>			
Barclays	37,819,892	59,952,093	5.04
Lloyds Banking	142,530,419	64,723,063	5.45
NatWest	9,504,433	25,205,756	2.12
Standard Chartered	4,147,328	25,812,970	2.17
<b>Commercial Services 4.21% (4.06%)</b>			
Hays	17,222,982	19,926,990	1.68
RELX	1,311,889	30,016,020	2.53
<b>Distribution &amp; Wholesale 2.46% (4.12%)</b>			
Bunzl	652,488	18,002,144	1.51
Travis Perkins	1,272,939	11,321,520	0.95
<b>Diversified Financial Services 1.62% (1.30%)</b>			
St James's Place	1,760,047	19,272,515	1.62
<b>Electricity 2.32% (2.70%)</b>			
National Grid	2,768,003	27,608,062	2.32
<b>Engineering &amp; Construction 2.01% (1.36%)</b>			
Balfour Beatty	3,445,990	11,633,662	0.98
Morgan Sindall	803,371	12,291,576	1.03
<b>Food Producers 2.67% (2.32%)</b>			
Tesco	14,129,993	31,679,444	2.67
<b>Healthcare Products 0.00% (1.74%)</b>			
<b>Home Builders 2.95% (2.43%)</b>			
Bellway	778,455	14,849,029	1.25
Taylor Wimpey	19,870,060	20,197,916	1.70
<b>Insurance 3.97% (2.80%)</b>			
Direct Line Insurance	8,465,600	18,725,907	1.58
Phoenix	4,669,139	28,416,380	2.39
<b>Media 3.16% (2.37%)</b>			
Informa	4,532,731	28,084,801	2.36
ITV	12,575,128	9,451,466	0.80
<b>Metal &amp; Hardware 1.93% (1.89%)</b>			
Bodycote	4,044,669	22,973,720	1.93
<b>Miscellaneous Manufacturing 1.68% (1.56%)</b>			
Smiths	1,247,833	19,946,611	1.68
<b>Oil &amp; Gas Producers 15.22% (14.89%)</b>			
BP	14,368,252	68,234,829	5.74
Shell	4,846,696	112,734,149	9.48
<b>Packaging &amp; Containers 2.00% (1.56%)</b>			
DS Smith	7,431,612	23,818,317	2.00
<b>Pharmaceuticals 1.72% (8.40%)</b>			
AstraZeneca	182,124	20,430,670	1.72

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
<b>Retail 1.47% (1.50%)</b>			
Inchcape	1,397,342	11,458,204	0.96
Wickes	4,129,767	6,041,849	0.51
<b>Software 0.00% (1.02%)</b>			
<b>Transportation 0.00% (1.02%)</b>			
<b>United States of America 0.00% (1.04%)</b>			
<b>Banks 0.00% (1.04%)</b>			
<b>Austria 1.67% (1.49%)</b>			
<b>Hand &amp; Machine Tools 1.67% (1.49%)</b>			
RHI Magnesita	898,028	19,810,498	1.67
<b>Bermuda 2.26% (2.05%)</b>			
<b>Insurance 2.26% (2.05%)</b>			
Hiscox	2,468,117	26,890,135	2.26
<b>China 1.60% (0.00%)</b>			
<b>Insurance 1.60% (0.00%)</b>			
Ping An Insurance of China	3,450,500	18,982,519	1.60
<b>France 7.07% (3.24%)</b>			
<b>Advertising 1.92% (0.00%)</b>			
Publicis Groupe	432,619	22,784,370	1.92
<b>Insurance 1.34% (0.00%)</b>			
SCOR	839,224	15,993,729	1.34
<b>Pharmaceuticals 3.81% (3.24%)</b>			
Sanofi	567,895	45,266,335	3.81
<b>Germany 2.54% (0.00%)</b>			
<b>Automobile Manufacturers 2.54% (0.00%)</b>			
Mercedes-Benz	553,371	30,145,488	2.54
<b>Ireland 2.21% (0.90%)</b>			
<b>Building Materials 1.24% (0.00%)</b>			
CRH	448,268	14,719,545	1.24
<b>Forest Products &amp; Paper 0.97% (0.90%)</b>			
Smurfit Kappa	378,126	11,612,249	0.97
<b>Jordan 1.57% (0.00%)</b>			
<b>Pharmaceuticals 1.57% (0.00%)</b>			
Hikma Pharmaceuticals	1,204,260	18,690,115	1.57
<b>Switzerland 5.56% (10.45%)</b>			
<b>Beverages 0.00% (1.08%)</b>			
<b>Insurance 0.00% (3.17%)</b>			

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland (continued)</b>			
<b>Mining 5.56% (4.95%)</b>			
Glencore	11,972,113	66,133,952	5.56
<b>Pharmaceuticals 0.00% (1.25%)</b>			
<b>Portfolio of investments</b>		<b>1,163,923,794</b>	<b>97.91</b>
<b>Net current assets</b>		<b>24,841,161</b>	<b>2.09</b>
<b>Total Net Assets</b>		<b>1,188,764,955</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		79,355,399		44,275,998
Revenue	21,770,695		19,496,106	
Expenses	(6,339,381)		(6,471,232)	
Interest payable and similar charges	(1,051)		(621)	
Net revenue before taxation	15,430,263		13,024,253	
Taxation	(121,083)		148,642	
Net revenue after taxation		15,309,180		13,172,895
<b>Total return before distributions</b>		<b>94,664,579</b>		<b>57,448,893</b>
Distributions		(21,647,635)		(19,644,122)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>73,016,944</b>		<b>37,804,771</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		1,070,987,531		1,102,933,801
Amounts receivable on issue of shares	132,040,847		37,212,506	
Amounts payable on cancellation of shares	(92,123,644)		(73,645,439)	
		39,917,203		(36,432,933)
Dilution adjustment		72,769		(36,427)
Change in net assets attributable to Shareholders from investment activities		73,016,944		37,804,771
Retained distributions on accumulation shares		4,770,508		3,515,678
<b>Closing net assets attributable to Shareholders</b>		<b>1,188,764,955</b>		<b>1,107,784,890</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,163,923,794		1,062,504,711
Current assets				
Debtors	4,424,418		5,750,428	
Cash and cash equivalents	29,032,925		14,341,199	
Total other assets		33,457,343		20,091,627
Total assets		1,197,381,137		1,082,596,338
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(6,437,349)		(10,152,341)	
Other creditors	(2,178,833)		(1,456,466)	
Total other liabilities		(8,616,182)		(11,608,807)
Total liabilities		(8,616,182)		(11,608,807)
<b>Net assets attributable to Shareholders</b>		<b>1,188,764,955</b>		<b>1,070,987,531</b>

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.4693	0.9783
B Shares (Income)	0.9669	0.6699
Institutional Shares (Accumulation)	2.1832	1.4550
Institutional Shares (Income)	0.5391	0.3738
Institutional Shares W (Accumulation)	1.5218	1.0126
Institutional Shares W (Income)	0.9976	0.6901
Newton Institutional Shares 2 (Accumulation)	3.8441	2.5493
Newton X Shares (Accumulation)	4.1444	2.7350
Newton X Shares (Income)	1.0900	0.7484
Sterling Income Shares	0.4866	0.3394

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	2.4169	2.3379
B Shares (Income)	1.6115	1.6219
Institutional Shares (Accumulation)	3.5917	3.4775
Institutional Shares (Income)	0.8986	0.9049
Institutional Shares W (Accumulation)	2.5045	2.4192
Institutional Shares W (Income)	1.6620	1.6699
Newton Institutional Shares 2 (Accumulation)	6.3179	6.0868
Newton X Shares (Accumulation)	6.8047	6.5234
Newton X Shares (Income)	1.8132	1.8084
Sterling Income Shares	0.8121	0.8227

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon US Equity Income Fund**

### **Interim Report**

**for the period ended 31 December 2022**



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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£194.61m
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 depositary receipts and global depositary 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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
F Shares (Accumulation)	9.33%	20.21%	32.36%	-11.00%
F Shares (Income)	9.34%	20.21%	32.36%	-11.00%
Institutional Shares W (Accumulation)	9.15%	19.81%	31.90%	-11.29%
Institutional Shares W (Income)	9.15%	19.82%	31.90%	-11.29%
U Shares (Accumulation)^	9.23%	n/a	n/a	n/a
U Shares (Income)^	9.22%	n/a	n/a	n/a
S&P 500 NR	3.02%	1.23%	25.34%	10.07%

Source: Lipper as at 31 December 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 435 to 437.

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

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's F shares (Accumulation) share class returned 9.33% in sterling terms. The Sub-fund generated a strong positive return and outperformed its benchmark, the S&P 500 NR Index, which returned 3.02% in sterling terms.

Equity markets ended a volatile second half of 2022 in negative territory. Investors continued to focus on inflation and central bank activity, and the war in Ukraine continued. While central banks continued to tighten monetary policy, many indicated that the pace and number of interest rate hikes may ease in 2023. In the US, stocks experienced their worst end to a year since 2008. The Federal Reserve raised interest rates several times, ultimately closing the year at a range of 4.25%-4.50%. The US dollar ended 2022 with its biggest rally in several years.

In this environment, the Sub-fund outperformed its benchmark. On a sector basis, energy and information technology (IT) were the largest contributors, while healthcare and financials detracted. Overweight positioning and effective stock selection in the energy sector also buoyed performance. The sector benefited from rising oil prices earlier in the year, which was reflected in the performance of some of the Sub-fund's major contributors, including ExxonMobil. Favourable stock selection in IT, particularly in the technology, hardware, storage and peripherals subsector, also contributed to returns. Conversely, challenged stock selection in healthcare detracted. In the pharmaceuticals space, the Sub-fund's overweight position in Organon was a particular laggard. While an overweight to financials was beneficial during the period, stock selection in banks and diversified financial services detracted.

The manager increased the Sub-fund's weightings in IT and materials and reduced the weightings in healthcare and industrials throughout the six months under review. Exposure to IT was increased by initiating a position in Fidelity National Information Services. Materials exposure was enlarged by adding to an existing position within the metals and mining segment. The manager decreased the weighting in healthcare by selling the Sub-fund's positions in Merck and Organon, as well as trimming existing positions. Additionally, exposure to industrials was lessened by selling a position in Norfolk Southern and trimming other existing positions within the sector.

In the manager's view, value-oriented companies with superior relative earnings trends are well positioned to outperform the broader market as 2023 dawns. 'Old economy' investments may benefit from trends such as onshoring, automation, electrical infrastructure and efforts that alleviate supply constraints. The manager continues to be constructive on cyclical areas of the market with the potential to provide value and robust balance sheets through uncertain times.

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

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

Purchases	Sales
JPMorgan Chase & Co	Comerica
Gilead Sciences	Merck
Allstate	Constellation Energy
Omnicom	Hubbell
Schlumberger	MetLife
Bunge	Devon Energy
CME	Valero Energy
EOG Resources	AbbVie
Chubb	Bank of America
Interpublic of Cos	Norfolk Southern

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)</b>			
30/06/2020	115.86	71.43	2.8891
30/06/2021	126.12	90.10	2.6972
30/06/2022	158.78	121.92	3.3825
31/12/2022	170.17	146.93	2.1413
<b>F Shares (Income)</b>			
30/06/2020	120.35	74.20	3.0095
30/06/2021	126.45	92.06	2.7323
30/06/2022	155.57	121.53	3.3433
31/12/2022	164.50	143.01	2.0698
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	117.64	72.48	2.9142
30/06/2021	127.50	91.35	2.7008
30/06/2022	159.94	123.18	3.3708
31/12/2022	171.18	147.95	2.1248
<b>Institutional Shares W (Income)</b>			
30/06/2020	117.42	72.35	2.9177
30/06/2021	122.87	89.68	2.6247
30/06/2022	150.67	118.02	3.1939
31/12/2022	159.12	138.46	1.9803
<b>U Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	110.53	97.29	1.0834
31/12/2022	118.37	102.27	1.4864
<b>U Shares (Income)<sup>1</sup></b>			
30/06/2022	110.12	97.29	1.0809
31/12/2022	116.34	101.20	1.4659

<sup>1</sup>Share class launched on 11 February 2022.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2020	151,906,411	94.64	160,508,562
30/06/2021	17,905,398	125.38	14,280,621
30/06/2022	17,564,753	147.62	11,898,871
31/12/2022	13,032,835	163.23	7,984,533
<b>F Shares (Income)</b>			
30/06/2020	50,558,116	96.70	52,284,801
30/06/2021	68,950,008	124.98	55,170,282
30/06/2022	113,139,928	143.67	78,750,030
31/12/2022	104,361,702	156.73	66,586,820
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	25,222	95.96	26,285
30/06/2021	8,422,298	126.70	6,647,545
30/06/2022	43,823,365	148.66	29,478,027
31/12/2022	75,157,189	164.12	45,794,523
<b>Institutional Shares W (Income)</b>			
30/06/2020	911,796	94.21	967,877
30/06/2021	925,931	121.39	762,793
30/06/2022	1,759,769	139.12	1,264,886
31/12/2022	2,045,693	151.55	1,349,854
<b>U Shares (Accumulation)</b>			
30/06/2022	5,138	102.75	5,000
31/12/2022	5,676	113.51	5,000
<b>U Shares (Income)</b>			
30/06/2022	5,102	101.68	5,018
31/12/2022	5,631	110.82	5,081

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
F Shares (Accumulation)	0.49	0.49
F Shares (Income)	0.49	0.49
Institutional Shares W (Accumulation)	0.82	0.82
Institutional Shares W (Income)	0.82	0.82
U Shares (Accumulation)	0.72	0.69
U Shares (Income)	0.72	0.69

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

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

## Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 95.67% (97.69%)</b>			
<b>United Kingdom 1.46% (3.33%)</b>			
<b>Agriculture 1.46% (1.73%)</b>			
British American Tobacco ADR	85,451	2,839,369	1.46
<b>Telecommunications 0.00% (1.60%)</b>			
<b>United States of America 83.21% (84.91%)</b>			
<b>Advertising 4.56% (0.99%)</b>			
Interpublic of Cos	175,132	4,848,196	2.49
Omnicom	59,267	4,018,962	2.07
<b>Aerospace &amp; Defence 5.65% (6.30%)</b>			
L3Harris Technologies	9,615	1,664,820	0.86
Northrop Grumman	4,307	1,954,710	1.00
Raytheon Technologies	88,020	7,384,636	3.79
<b>Agriculture 1.05% (0.00%)</b>			
Bunge	24,657	2,045,082	1.05
<b>Alternative Energy Sources 0.64% (0.80%)</b>			
NextEra Energy Partners LP	21,389	1,245,395	0.64
<b>Automobile Manufacturers 0.69% (0.80%)</b>			
General Motors	48,329	1,351,155	0.69
<b>Banks 13.60% (15.11%)</b>			
Bank of America	91,209	2,510,541	1.29
Comerica	36,186	2,011,002	1.03
Goldman Sachs	11,702	3,340,357	1.72
JP Morgan Chase	84,464	9,416,799	4.84
Morgan Stanley	46,755	3,304,217	1.70
US Bancorp	161,971	5,873,452	3.02
<b>Beverages 0.00% (0.81%)</b>			
<b>Biotechnology 3.62% (0.00%)</b>			
Gilead Sciences	98,858	7,053,772	3.62
<b>Computers 1.51% (1.53%)</b>			
Hewlett Packard Enterprise	221,643	2,937,060	1.51
<b>Diversified Financial Services 3.59% (2.93%)</b>			
Ameriprise Financial	7,263	1,879,722	0.97
CME	36,428	5,091,562	2.62
<b>Electricity 4.98% (6.31%)</b>			
Constellation Energy	52,238	3,742,515	1.92
Exelon	93,112	3,345,499	1.72
PPL	107,070	2,600,869	1.34
<b>Electronics 0.94% (2.34%)</b>			
Hubbell	9,408	1,836,629	0.94
<b>Entertainment 1.89% (1.56%)</b>			
International Game Technology	195,404	3,684,232	1.89
<b>Healthcare Services 1.58% (3.15%)</b>			
UnitedHealth	6,996	3,084,021	1.58
<b>Insurance 5.54% (7.71%)</b>			
Allstate	46,558	5,248,370	2.70
Assurant	14,546	1,512,281	0.78
MetLife	38,715	2,328,886	1.20
Voya Financial	32,717	1,671,888	0.86

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
<b>Machinery Construction &amp; Mining 1.69% (1.32%)</b>			
Caterpillar	16,482	3,282,424	1.69
<b>Media 1.10% (2.38%)</b>			
Comcast	73,424	2,133,318	1.10
<b>Mining 2.25% (0.98%)</b>			
Freeport-McMoRan	138,359	4,369,655	2.25
<b>Miscellaneous Manufacturing 2.04% (1.63%)</b>			
Eaton	30,443	3,972,851	2.04
<b>Oil &amp; Gas Producers 9.36% (10.43%)</b>			
ConocoPhillips	17,117	1,679,114	0.86
EOG Resources	22,848	2,460,305	1.26
EQT	40,316	1,133,500	0.58
ExxonMobil	81,229	7,448,974	3.83
Hess	21,627	2,549,789	1.31
Marathon Petroleum	30,662	2,967,044	1.52
<b>Oil &amp; Gas Services 2.13% (0.00%)</b>			
Schlumberger	93,112	4,138,913	2.13
<b>Pharmaceuticals 6.30% (10.48%)</b>			
AbbVie	22,692	3,049,055	1.57
Becton Dickinson and preference shares	148,495	6,081,024	3.12
Eli Lilly & Co	10,296	3,130,569	1.61
<b>Semiconductors 1.84% (1.82%)</b>			
Applied Materials	28,307	2,291,575	1.18
Qualcomm	14,069	1,285,847	0.66
<b>Software 1.20% (0.00%)</b>			
Fidelity National Information Services	41,315	2,330,044	1.20
<b>Telecommunications 4.75% (4.02%)</b>			
Cisco Systems	196,522	7,783,114	4.00
Corning	55,168	1,464,389	0.75
<b>Transportation 0.71% (1.51%)</b>			
FedEx	9,642	1,388,227	0.71
<b>Bermuda 1.38% (0.00%)</b>			
<b>Insurance 1.38% (0.00%)</b>			
Everest Re	9,774	2,690,471	1.38
<b>France 3.44% (3.13%)</b>			
<b>Pharmaceuticals 3.44% (3.13%)</b>			
Sanofi ADR	166,662	6,703,057	3.44
<b>Ireland 2.58% (3.19%)</b>			
<b>Healthcare Products 2.58% (3.19%)</b>			
Medtronic	77,632	5,015,844	2.58

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 3.60% (3.13%)</b>			
<b>Insurance 3.60% (3.13%)</b>			
Chubb	38,241	7,015,248	3.60
<b>Portfolio of investments</b>		<b>186,190,350</b>	<b>95.67</b>
<b>Net current assets</b>		<b>8,418,376</b>	<b>4.33</b>
<b>Total Net Assets</b>		<b>194,608,726</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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



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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		16,104,977		9,640,462
Revenue	2,932,751		1,367,554	
Expenses	(554,222)		(248,254)	
Interest payable and similar charges	(78)		—	
Net revenue before taxation	2,378,451		1,119,300	
Taxation	(360,520)		(179,512)	
Net revenue after taxation		2,017,931		939,788
<b>Total return before distributions</b>		<b>18,122,908</b>		<b>10,580,250</b>
Distributions		(2,542,416)		(1,176,456)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>15,580,492</b>		<b>9,403,794</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	67,535,732	176,298,055	7,389,142	96,203,635
Amounts payable on cancellation of shares	(65,817,254)		(9,757,933)	
		1,718,478		(2,368,791)
Dilution adjustment		(42,669)		(1)
Change in net assets attributable to Shareholders from investment activities		15,580,492		9,403,794
Retained distributions on accumulation shares		1,054,370		315,706
<b>Closing net assets attributable to Shareholders</b>		<b>194,608,726</b>		<b>103,554,343</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		186,190,350		172,234,275
Current assets				
Debtors	3,534,296		5,093,412	
Cash and cash equivalents	7,992,075		6,691,851	
Total other assets		11,526,371		11,785,263
Total assets		197,716,721		184,019,538
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(718,422)		(774,110)	
Other creditors	(2,389,573)		(6,947,373)	
Total other liabilities		(3,107,995)		(7,721,483)
Total liabilities		(3,107,995)		(7,721,483)
<b>Net assets attributable to Shareholders</b>		<b>194,608,726</b>		<b>176,298,055</b>

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

### Distribution Statements

for the period ended 31 December 2022

#### Interim Dividend distribution in pence per share

Period

1 October 2022 to 31 December 2022

	<b>Amount Payable</b>	<b>Prior Period 31/12/2021</b>
F Shares (Accumulation)	1.0948	0.8488
F Shares (Income)	1.0583	0.8411
Institutional Shares W (Accumulation)	1.0904	0.8462
Institutional Shares W (Income)	1.0130	0.8062
U Shares (Accumulation)	0.7636	n/a
U Shares (Income)	0.7510	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2022 to 30 September 2022

	<b>Amount Paid</b>	<b>Prior Period 30/09/2021</b>
F Shares (Accumulation)	1.0465	0.7289
F Shares (Income)	1.0115	0.7265
Institutional Shares W (Accumulation)	1.0344	0.7264
Institutional Shares W (Income)	0.9673	0.6919
U Shares (Accumulation)	0.7228	n/a
U Shares (Income)	0.7149	n/a

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2022	100.00	0.00
Interim distributions for 30 September 2022	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon US Opportunities Fund**

### **Interim Report**

**for the period ended 31 December 2022**

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

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£38.03m
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 To	30/06/2022 31/12/2022	30/06/2021 30/06/2022	30/06/2020 30/06/2021	30/06/2019 30/06/2020
B Shares (Accumulation)	4.29%	-21.43%	32.03%	16.26%
B Shares (Income)	4.29%	-21.43%	32.03%	16.27%
Euro Accumulation Shares	3.51%	-22.28%	31.30%	14.65%
Institutional Shares (Accumulation)	4.24%	-21.51%	31.90%	16.16%
Institutional Shares W (Accumulation)	4.37%	-21.32%	32.22%	16.44%
Institutional Shares W (Income)	4.37%	-21.32%	32.23%	16.45%
Newton Institutional Shares 2 (Accumulation)	4.50%	-21.12%	32.56%	16.74%
Sterling Income Shares	3.94%	-21.96%	31.16%	15.49%
Russell 3000 TR	3.38%	-2.02%	28.94%	9.73%

Source: Lipper as at 31 December 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.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six month period to 31 December 2022, the Sterling Income share class of the Sub-fund returned 3.94%, net of fees, outperforming the Russell 3000 TR Index, which returned 3.38% over the same period.

Equity markets ended a volatile second half of 2022 in negative territory. Investors continued to focus on inflation and central bank activity, and the war in Ukraine wore on. While central banks continued to tighten monetary policy, many indicated that the pace and number of interest rate hikes may ease in 2023. In the US, stocks experienced their worst end to a year since 2008. The Federal Reserve raised interest rates several times, ultimately closing the year at a range of 4.25%-4.50%. Mortgage rates hit their highest level since 2007. The US dollar ended 2022 with its biggest rally in several years.

In this environment, the Sub-fund outperformed its benchmark. The healthcare sector led contributors, owing to overweight positioning and effective stock selection, particularly in the biotechnology and healthcare equipment & supplies industries. Biotechnology company Sarepta Therapeutics and healthcare equipment & supplies company DexCom were top individual stock contributors during the period. Overweight positioning in the energy sector also contributed to performance. Within the oil, gas and consumable fuels segment, Hess buoyed results. On the downside, challenged stock selection in information technology (IT), primarily in software and IT services, detracted. Software company Rapid7 and IT services company Twilio particularly lagged. Weak stock selection in consumer staples, mainly in food and staples retailing, also hindered results, as did the Sub-fund's position in Grocery Outlet.

The manager increased the Sub-fund's weightings in the energy and consumer discretionary sectors and trimmed exposure in IT and industrials. Exposure to energy was added via a position in Transocean, and exposure to consumer discretionary was increased by opening positions in Burlington Stores and Tesla. The manager decreased the Sub-fund's weighting in IT by selling positions in Affirm Holdings, Rapid7, and Twitter. Additionally, exposure to industrials was decreased by selling positions in API Group, Array Technologies, and Lyft.

Following a difficult year, there are many equities that now look appealing from a valuation perspective. Stocks across the capitalisation range continue to report elevated margins and returns higher than those seen from 2017 to 2019. In the current economic environment, equity selection should prove to be incredibly important.

The manager expects the outlook for small- and mid-cap equities to be particularly attractive as the economic slowdown unfolds. The normalisation of interest rates from their extreme lows of the last decade, in addition to the accelerating potential of deglobalisation and reshoring, could provide a positive tailwind for domestic small- and mid-cap companies. The manager will continue to focus on carefully assessing the normalised growth, profitability, and consequent intrinsic value of public companies while searching for opportunities that are positioned to improve and drive expected returns.

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

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

Purchases	Sales
Amazon.com	Twitter
Twilio	Biohaven Pharmaceutical
Tesla	ABIOMED
Bill.com	Planet Fitness
Ollie's Bargain Outlet	Block
Humana	Amazon.com
Freshpet	Grocery Outlet
Shopify	CF Industries
Farfetch	Palo Alto Networks
Edwards Lifesciences	Lyft

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

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2020	161.79	102.79	0.0000
30/06/2021	215.94	157.83	0.0000
30/06/2022	242.42	162.12	0.0000
31/12/2022	200.85	164.58	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	268.36	173.38	0.3453
30/06/2021	352.36	266.69	0.0000
30/06/2022	386.37	263.85	1.5101
31/12/2022	325.55	273.59	n/a
<b>B Shares (Income)</b>			
30/06/2020	265.51	171.54	0.3415
30/06/2021	348.15	263.86	0.0000
30/06/2022	381.77	260.71	1.5195
31/12/2022	319.86	268.81	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	284.20	183.66	0.1218
30/06/2021	372.90	282.43	0.0000
30/06/2022	408.60	278.88	1.2671
31/12/2022	344.03	289.15	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	276.43	178.53	0.6914
30/06/2021	363.28	274.72	0.0000
30/06/2022	398.79	272.58	2.1046
31/12/2022	336.40	282.65	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2020	269.61	174.11	0.6865
30/06/2021	353.42	267.69	0.0000
30/06/2022	387.96	265.18	2.0488
31/12/2022	324.83	272.93	n/a
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	307.03	198.16	1.4345
30/06/2021	404.18	305.16	0.0000
30/06/2022	444.46	304.27	3.3122
31/12/2022	375.69	315.54	n/a
<b>Sterling Income Shares</b>			
30/06/2020	293.28	189.82	0.0000
30/06/2021	383.39	291.41	0.0000
30/06/2022	418.39	284.54	0.0000
31/12/2022	350.68	294.97	n/a

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2020	738,255	157.38	516,029
30/06/2021	630,966	215.68	340,790
30/06/2022	471,324	165.73	330,368
31/12/2022 <sup>(a)</sup>	440,041	167.78	295,611

<sup>(a)</sup>Euro/Sterling exchange rate at close of business 31 December 2022 - 1.1271

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	884,245	266.13	332,257
30/06/2021	1,111,838	348.47	319,063
30/06/2022	2,331,524	271.69	858,158
31/12/2022	1,332,118	285.16	467,147
<b>B Shares (Income)</b>			
30/06/2020	3,221,152	262.96	1,224,960
30/06/2021	5,259,767	344.31	1,527,624
30/06/2022	4,368,782	266.93	1,636,680
31/12/2022	4,529,863	280.18	1,616,793
<b>Institutional Shares (Accumulation)</b>			
30/06/2020	85,767	281.84	30,431
30/06/2021	111,442	368.65	30,230
30/06/2022	87,829	287.15	30,587
31/12/2022	635,274	301.23	210,890
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	9,435,525	274.14	3,441,887
30/06/2021	9,632,307	359.48	2,679,492
30/06/2022	11,267,248	280.69	4,014,185
31/12/2022	7,040,537	294.83	2,388,035
<b>Institutional Shares W (Income)</b>			
30/06/2020	6,544,756	266.69	2,454,105
30/06/2021	8,403,592	349.72	2,402,939
30/06/2022	5,466,278	271.02	2,016,937
31/12/2022	5,577,861	284.69	1,959,293
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2020	15,142	304.51	4,973
30/06/2021	19,736	400.31	4,930
30/06/2022	15,582	313.35	4,973
31/12/2022	9,689	329.56	2,940
<b>Sterling Income Shares</b>			
30/06/2020	29,175,100	290.81	10,032,373
30/06/2021	28,216,144	378.25	7,459,596
30/06/2022	19,792,068	292.93	6,756,643
31/12/2022	18,464,008	306.41	6,025,857

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

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
Euro Accumulation Shares	2.16	2.18
B Shares (Accumulation)	0.99	1.01
B Shares (Income)	0.99	1.01
Institutional Shares (Accumulation)	1.09	1.11
Institutional Shares W (Accumulation)	0.84	0.86
Institutional Shares W (Income)	0.84	0.86
Newton Institutional Shares 2 (Accumulation)	0.59	0.61
Sterling Income Shares	1.66	1.68

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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



# Interim Report & Accounts - BNY Mellon US Opportunities Fund

## Portfolio Statement

as at 31 December 2022

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 94.89% (96.92%)</b>			
<b>Advertising 0.34% (0.35%)</b>			
Trade Desk	3,427	127,690	0.34
<b>Aerospace &amp; Defence 1.15% (1.82%)</b>			
Mercury Systems	11,788	437,652	1.15
<b>Airlines 0.23% (0.32%)</b>			
SkyWest	6,267	85,963	0.23
<b>Alternative Energy Sources 0.00% (0.44%)</b>			
<b>Automobile Manufacturers 1.29% (0.00%)</b>			
Tesla	4,791	490,849	1.29
<b>Banks 1.46% (1.92%)</b>			
SVB Financial	922	176,291	0.46
Wells Fargo & Co	11,059	379,604	1.00
<b>Biotechnology 4.16% (5.17%)</b>			
Horizon Therapeutics	7,898	746,860	1.96
Sarepta Therapeutics	7,768	835,372	2.20
<b>Building Materials 0.63% (0.76%)</b>			
Armstrong World Industries	4,220	240,767	0.63
<b>Chemicals 1.48% (2.23%)</b>			
CF Industries	7,959	563,660	1.48
<b>Commercial Services 2.40% (3.29%)</b>			
Block	9,434	492,915	1.30
Euronet Worldwide	1,616	126,738	0.33
Global Payments	1,976	163,153	0.43
R1 RCM	14,025	127,670	0.34
<b>Computers 0.29% (1.71%)</b>			
Lumentum	2,583	112,025	0.29
<b>Cosmetics &amp; Personal Care 0.95% (1.08%)</b>			
Estee Lauder	1,760	363,164	0.95
<b>Diversified Financial Services 3.30% (2.67%)</b>			
BlackRock	1,825	1,074,776	2.83
CME	1,274	178,068	0.47
<b>Electricity 2.78% (2.83%)</b>			
NextEra Energy	15,235	1,058,560	2.78
<b>Engineering &amp; Construction 2.46% (2.01%)</b>			
Construction Partners	21,840	483,316	1.27
Fluor	15,682	451,726	1.19
<b>Entertainment 0.35% (0.46%)</b>			
Live Nation Entertainment	2,316	134,254	0.35
<b>Food Producers 2.24% (3.66%)</b>			
Grocery Outlet	27,752	672,748	1.77
Sysco	2,802	178,057	0.47
<b>Healthcare Products 7.51% (8.28%)</b>			
ABIOMED	1,573	—	0.00
Alcon	10,951	623,885	1.64
Align Technology	2,081	364,785	0.96
Bio-Techne	4,543	312,825	0.82
Danaher	2,666	588,430	1.55
Edwards Lifesciences	5,267	326,555	0.86
iRhythm Technologies	2,250	174,946	0.46
Repligen	3,295	463,283	1.22

# Interim Report & Accounts - BNY Mellon US Opportunities Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Healthcare Services 1.11% (0.49%)</b>			
Humana	994	423,241	1.11
<b>Home Builders 0.59% (0.50%)</b>			
Taylor Morrison Home	8,945	225,614	0.59
<b>Internet 12.99% (17.09%)</b>			
Alphabet	15,971	1,178,075	3.10
Amazon.com	24,359	1,700,614	4.47
Chewy	9,986	307,823	0.81
Expedia	6,098	443,929	1.17
Farfetch	68,764	270,391	0.71
Palo Alto Networks	4,715	546,797	1.44
Shopify	17,028	491,489	1.29
<b>Leisure Time 2.93% (3.96%)</b>			
Peloton Interactive	40,907	270,015	0.71
Planet Fitness	12,886	843,819	2.22
<b>Media 1.60% (1.91%)</b>			
Walt Disney	8,433	609,007	1.60
<b>Mining 4.63% (4.13%)</b>			
Alcoa	8,383	316,810	0.83
Freeport-McMoRan	45,752	1,444,940	3.80
<b>Miscellaneous Manufacturing 2.18% (1.85%)</b>			
Trane Technologies	5,943	830,459	2.18
<b>Oil &amp; Gas Producers 9.99% (8.29%)</b>			
ConocoPhillips	6,000	588,578	1.55
EQT	28,231	793,726	2.09
Hess	10,027	1,182,167	3.11
PBF Energy	9,731	329,814	0.87
Transocean	60,943	231,025	0.61
Valero Energy	6,349	669,419	1.76
<b>Oil &amp; Gas Services 1.63% (0.83%)</b>			
Schlumberger	13,934	619,379	1.63
<b>Pharmaceuticals 4.21% (2.77%)</b>			
Dexcom	10,332	972,646	2.56
Eli Lilly & Co	2,068	628,790	1.65
<b>Private Equity 0.50% (0.97%)</b>			
Ares Management	3,349	190,488	0.50
<b>Retail 5.88% (2.97%)</b>			
Burlington Stores	1,709	288,068	0.76
Freshpet	10,589	464,441	1.22
Lululemon Athletica	1,350	359,570	0.95
National Vision	10,453	336,557	0.88
Ollie's Bargain Outlet	20,271	789,000	2.07
<b>Semiconductors 5.51% (5.31%)</b>			
Advanced Micro Devices	9,150	492,681	1.30
Broadcom	2,287	1,063,021	2.79
NVIDIA	4,437	539,087	1.42
<b>Software 8.12% (6.85%)</b>			
1Life Healthcare	18,373	255,074	0.67
Bandwidth	4,525	86,257	0.23
Bill.com	3,937	356,618	0.94
DigitalOcean	6,102	129,203	0.34
Everbridge	4,575	112,350	0.29
HubSpot	1,482	356,621	0.94
nCino	2,298	50,472	0.13

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Software (continued)</b>			
Roper Technologies	613	220,112	0.58
Salesforce	4,861	535,765	1.41
Splunk	2,613	186,900	0.49
Twilio	17,748	722,373	1.90
Zoom Video Communications	1,379	77,600	0.20
<b>Portfolio of investments</b>		<b>36,087,412</b>	<b>94.89</b>
<b>Net current assets</b>		<b>1,941,979</b>	<b>5.11</b>
<b>Total Net Assets</b>		<b>38,029,391</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2022.

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

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

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital gains		2,858,720		1,305,761
Revenue	164,523		120,720	
Expenses	(263,716)		(373,369)	
Interest payable and similar charges	(1)		—	
Net expense before taxation	(99,194)		(252,649)	
Taxation	(21,564)		(16,477)	
Net expense after taxation		(120,758)		(269,126)
<b>Total return before distributions</b>		<b>2,737,962</b>		<b>1,036,635</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,737,962</b>		<b>1,036,635</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		43,800,635		53,395,356
Amounts receivable on issue of shares	26,245,524		34,152,336	
Amounts payable on cancellation of shares	(34,776,873)		(34,411,257)	
		(8,531,349)		(258,921)
Dilution adjustment		22,143		21,570
Change in net assets attributable to Shareholders from investment activities		2,737,962		1,036,635
<b>Closing net assets attributable to Shareholders</b>		<b>38,029,391</b>		<b>54,194,640</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		36,087,412		42,452,500
Current assets				
Debtors	397,104		9,266	
Cash and cash equivalents	1,709,075		2,806,218	
Total other assets		2,106,179		2,815,484
Total assets		38,193,591		45,267,984
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(66,193)	
Other creditors	(164,200)		(1,401,156)	
Total other liabilities		(164,200)		(1,467,349)
Total liabilities		(164,200)		(1,467,349)
<b>Net assets attributable to Shareholders</b>		<b>38,029,391</b>		<b>43,800,635</b>

**BNY Mellon Investment Funds**

**Responsible Horizons Strategic Bond Fund**

**Interim Report**  
for the period ended 31 December 2022

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£17.64m
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 To	30/06/2022 31/12/2022	24/08/2021 30/06/2022
F Shares (Accumulation)^	1.13%	n/a
F Shares (Income)^	1.13%	n/a
Institutional Shares W (Accumulation)^	1.02%	n/a
Institutional Shares W (Income)^	1.04%	n/a
U Shares (Accumulation)^	1.07%	n/a
U Shares (Income)^	1.07%	n/a
IA Sterling Strategic Bond NR	-1.08%	n/a

Source: Lipper as at 31 December 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 456 to 458.

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

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 1.02%, net of fees, against -1.08% for the IA Sterling Strategic Bond NR sector average. The Sub-fund produced a positive return and outperformed its sector average.

2022 was a historically weak year for fixed income markets; global bonds fell into a bear market for the first time in 70 years. The path of inflation was the key focus for market participants, with major central banks raising interest rates in response to rising consumer prices. Consequently, government bond yields and corporate credit spreads experienced extraordinary levels of volatility in the six-month period under review. While the majority of the year saw spreads continuously widen, there was a meaningful reversal in the fourth quarter on the back of easing energy prices and hopes that the pace of interest rate rises might ease.

During the six months to the end of December, duration and yield curve positioning were positive contributors. Accordingly, the Sub-fund's short duration exposure to Germany, the US and Japan were the main drivers. Similarly, yield curve positioning in Japan was positive for the Sub-fund after the Bank of Japan relaxed its yield curve control measures late in the year.

Country selection was also a positive contributor to performance, with a long position in Australia relative to the US proving profitable after lower than expected inflation data was reported in Australia during the third quarter. The Sub-fund's currency exposure was more mixed, with short positions against sterling benefiting performance after the fallout from the UK's ill-fated 'mini-budget' announcement in September. However, a long position in the US dollar dragged on performance during the fourth quarter as the dollar reversed gains from earlier in the year.

The manager increased credit risk in the Sub-fund, with credit spread duration moving from 5.6 years in the summer to 6.4 years by the end of the year. The manager preferred European investment grade bonds versus US equivalents, as European markets seemed to have over-discounted the risks of energy disruption. The Sub-fund increased exposure to asset-backed securities in December, as that market lagged the rally that the rest of the credit market enjoyed. In November and December, the manager increased emerging market investment grade bond exposure, as here too, valuations were compelling.

While the Sub-fund maintained its exposure to high yield bonds, looking forward, the manager remains very selective and focused on credits for which a ratings upgrade is expected. From a sector perspective, the manager increased exposure to financials, which lagged the wider rally seen in the fourth quarter due to the heavy issuance of bonds by banks.

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

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

Purchases	Sales
Mexican Bonos 7.75% 29/5/2031	United States Treasury Bond 1.125% 15/2/2031
Banco Santander 4.75% 30/8/2028	Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2031
La Trobe Financial Capital Markets Trust 2022-2 4.76% 15/2/2054	Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2030
Triton Bond Trust 2022-3 Series 1 4.91% 10/4/2054	United States Treasury Bond 2.75% 15/8/2047
Pepper Residential Trust No. 34 4.76% 12/12/2063	Bundesrepublik Deutschland Bundesanleihe 0.00000% 7/10/2022
Firstmac Mortgage Funding Trust No. 4 Series 2-2020 4.91% 16/1/2052	Pepper I-Prime 2021-2 Trust FRN 23/4/2063
European Union 0.00000% 4/11/2025	United States Treasury Bond 4.375% 15/2/2038
Liberty Series 2022-1 3.96% 10/12/2053	Societe Generale 6.221% 15/6/2033
Citigroup 4.112% 22/9/2033	UBS 3.125% 15/6/2030
International Bank for Reconstruction & Development 0.5% 24/7/2023	Bluestone Sapphire XXV 2021-1 2.0937% 21/9/2053

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	100.15	86.00	1.4564
31/12/2022	90.96	82.77	1.4632
<b>F Shares (Income)<sup>1</sup></b>			
30/06/2022	100.15	85.11	1.4467
31/12/2022	89.55	80.86	1.4352
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2022	100.15	85.86	1.2950
31/12/2022	90.79	82.59	1.3747
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2022	100.15	85.08	1.2837
31/12/2022	89.54	80.85	1.3514
<b>U Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	100.15	85.94	1.3852
31/12/2022	90.89	82.69	1.4174
<b>U Shares (Income)<sup>1</sup></b>			
30/06/2022	100.15	85.09	1.3765
31/12/2022	89.54	80.85	1.3898

<sup>1</sup>Share class launched on 24 August 2021.



## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2022	4,346	86.92	5,000
31/12/2022	4,389	87.78	5,000
<b>F Shares (Income)</b>			
30/06/2022	4,325	85.57	5,054
31/12/2022	4,348	84.96	5,118
<b>Institutional Shares W (Accumulation)</b>			
30/06/2022	17,425,331	86.78	20,080,943
31/12/2022	17,596,095	87.55	20,097,859
<b>Institutional Shares W (Income)</b>			
30/06/2022	4,364	85.57	5,099
31/12/2022	22,278	84.96	26,220
<b>U Shares (Accumulation)</b>			
30/06/2022	4,343	86.85	5,000
31/12/2022	4,384	87.67	5,000
<b>U Shares (Income)</b>			
30/06/2022	4,322	85.57	5,051
31/12/2022	4,344	84.96	5,113

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
F Shares (Accumulation)	0.40	0.43
F Shares (Income)	0.40	0.43
Institutional Shares W (Accumulation)	0.60	0.60
Institutional Shares W (Income)	0.60	0.63
U Shares (Accumulation)	0.50	0.53
U Shares (Income)	0.50	0.53

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 98.24% (95.93%)</b>			
<b>United Kingdom Government Bonds 2.38% (8.94%)</b>			
United Kingdom Gilt 1.25% 22/10/2041	GBP320,000	203,608	1.15
United Kingdom Gilt 1.25% 31/7/2051	GBP400,000	216,270	1.23
<b>Overseas Government Bonds 9.42% (34.39%)</b>			
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	BRL500,000	71,431	0.41
Bundesrepublik Deutschland Bundesanleihe 0.00000% 15/8/2052	EUR460,000	199,950	1.14
Ecuador Government International Bond 5.5% 31/7/2030	USD80,000	42,735	0.24
Korea Treasury Bond 3.125% 10/9/2052	KRW300,000,000	179,380	1.02
Mexican Bonos 7.75% 29/5/2031	MXN11,000,000	434,229	2.46
Republic of South Africa Government Bond 8.875% 28/2/2035	ZAR6,000,000	247,295	1.40
Romanian Government International Bond 1.75% 13/7/2030	EUR100,000	61,276	0.35
Ukraine Government International Bond 6.876% 21/5/2031	USD200,000	30,349	0.17
United States Treasury Bond 4.375% 15/2/2038	USD451,300	393,525	2.23
<b>Sterling Denominated Corporate Bonds 13.48% (6.74%)</b>			
Banco Santander 4.75% 30/8/2028	GBP300,000	287,706	1.63
Barclays 8.407% 14/11/2032	GBP100,000	103,246	0.58
Canada Square Funding 2020-1 5.22401% 17/12/2056	GBP108,000	105,391	0.60
Constellation Automotive Financing 4.875% 15/7/2027	GBP100,000	64,879	0.37
Co-Operative Bank Finance 6% 6/4/2027	GBP100,000	89,000	0.50
European Investment Bank 0.75% 15/11/2024	GBP280,000	262,150	1.49
Goldman Sachs 3.625% 29/10/2029	GBP117,000	104,177	0.59
International Bank for Reconstruction & Development 0.5% 24/7/2023	GBP270,000	265,277	1.50
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	91,949	0.52
Newday Funding Master Issuer - Series 2021-3 5.07275% 15/11/2029	GBP100,000	96,463	0.55
RAC Bond 4.87% 6/5/2046	GBP180,000	163,254	0.93
Tower Bridge Funding 2022-1 4.15028% 20/12/2063	GBP212,084	206,577	1.17
Twin Bridges 2022-2 5.38634% 12/6/2055	GBP142,000	139,219	0.79
Utmost 4% 15/12/2031	GBP100,000	71,445	0.40
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	76,081	0.43
Yorkshire Building Society 3.511% 11/10/2030	GBP100,000	84,106	0.48
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	GBP185,000	167,231	0.95
<b>Non-Sterling Denominated Corporate Bonds 72.96% (45.86%)</b>			
180 Medical 3.875% 15/10/2029	USD200,000	142,938	0.81
ABN AMRO Bank 4.5% 21/11/2034	EUR100,000	87,190	0.49
AFG 2022-1NC Trust 4.51% 10/7/2053	AUD500,000	274,143	1.55
Altice Financing 5% 15/1/2028	USD200,000	133,843	0.76
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	EUR170,000	121,035	0.69
Athora Netherlands 2.25% 15/7/2031	EUR170,000	126,866	0.72
Athora Netherlands 5.375% 31/8/2032	EUR100,000	83,030	0.47
Avantor Funding 4.625% 15/7/2028	USD110,000	83,091	0.47
Axalta Coating Systems 3.375% 15/2/2029	USD150,000	102,894	0.58
Aydem Yenilenebilir Enerji 7.75% 2/2/2027	USD200,000	135,506	0.77
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	73,951	0.42
Banco de Sabadell 2.625% 24/3/2026	EUR100,000	83,259	0.47
Bangkok Bank PCL/Hong Kong 3.466% 23/9/2036	USD200,000	130,598	0.74
Bank of America 1.102% 24/5/2032	EUR260,000	176,625	1.00
Bank of Ireland 6.75% 1/3/2033	EUR100,000	88,280	0.50
BNP Paribas 3.625% 1/9/2029	EUR300,000	254,546	1.44
C&W Senior Financing DAC 6.875% 15/9/2027	USD200,000	154,626	0.88
Camposol 6% 3/2/2027	USD200,000	110,150	0.62
Cheplapharm Arzneimittel 5.5% 15/1/2028	USD200,000	139,031	0.79
Citigroup 4.112% 22/9/2033	EUR307,000	261,164	1.48
Cogent Communications 7% 15/6/2027	USD107,000	87,166	0.49
Commonwealth Bank of Australia 3.61% 12/9/2034	USD200,000	137,751	0.78
Constellium 3.125% 15/7/2029	EUR130,000	90,727	0.51
Credit Suisse 2.875% 2/4/2032	EUR200,000	126,876	0.72
CT Trust 5.125% 3/2/2032	USD200,000	145,996	0.83

# Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Cullinan Holdco Scsp 4.625% 15/10/2026	EUR100,000	77,384	0.44
de Volksbank 0.01% 16/9/2024	EUR200,000	166,808	0.95
EC Finance 3% 15/10/2026	EUR118,000	94,416	0.54
EDP Finance 3.875% 11/3/2030	EUR100,000	87,220	0.49
Electricite de France 4.75% 12/10/2034	EUR200,000	174,659	0.99
Emeria SASU 3.375% 31/3/2028	EUR127,000	93,462	0.53
EnBW International Finance 4.049% 22/11/2029	EUR32,000	28,137	0.16
Eurogrid 3.279% 5/9/2031	EUR100,000	84,610	0.48
European Bank for Reconstruction & Development 0.00000% 10/1/2024	EUR312,000	268,086	1.52
European Union 0.00000% 4/11/2025	EUR340,000	278,151	1.58
Faurecia 7.25% 15/6/2026	EUR100,000	89,311	0.51
FedEx 1.3% 5/8/2031	EUR100,000	69,679	0.40
Firstmac Mortgage Funding Trust No. 4 Series 2-2020 4.91% 16/1/2052	AUD489,820	276,310	1.57
Flamingo Lux II 5% 31/3/2029	EUR110,000	74,466	0.42
Ford Motor 6.1% 19/8/2032	USD108,000	83,060	0.47
Fortuna Consumer Loan ABS 2021 DAC 3.191% 18/10/2030	EUR100,000	87,382	0.50
Goldman Sachs 4% 21/9/2029	EUR171,000	146,674	0.83
Grifols 3.2% 1/5/2025	EUR100,000	81,677	0.46
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR230,000	158,155	0.90
Ibercaja Banco 2.75% 23/7/2030	EUR100,000	77,099	0.44
ING Groep 0.875% 29/11/2030	EUR300,000	209,029	1.19
IPD 3 5.5% 1/12/2025	EUR110,000	92,196	0.52
JPMorgan Chase & Co 1.963% 23/3/2030	EUR130,000	100,144	0.57
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR118,000	88,883	0.50
Kenbourne Invest 4.7% 22/1/2028	USD200,000	129,685	0.74
La Banque Postale 5.5% 5/3/2034	EUR100,000	86,904	0.49
La Trobe Financial Capital Markets Trust 2022-2 4.76% 15/2/2054	AUD500,000	281,872	1.60
LeasePlan 1.375% 7/3/2024	EUR220,000	189,366	1.07
Leasys 0.00000% 22/7/2024	EUR230,000	191,542	1.09
Lenovo 6.536% 27/7/2032	USD200,000	160,821	0.91
Liberty Series 2022-1 3.96% 10/12/2053	AUD488,954	272,712	1.55
MARB BondCo 3.95% 29/1/2031	USD200,000	128,356	0.73
McDonald's 3% 31/5/2034	EUR260,000	210,711	1.19
Morgan Stanley 5.148% 25/1/2034	EUR140,000	128,209	0.73
Nasdaq 0.9% 30/7/2033	EUR164,000	102,412	0.58
National Australia Bank 3.933% 2/8/2034	USD250,000	175,424	0.99
National Grid North America 1.054% 20/1/2031	EUR195,000	133,479	0.76
Newell Brands 5.75% 1/4/2046	USD65,000	43,071	0.24
Orano 3.375% 23/4/2026	EUR200,000	172,246	0.98
Organon / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	EUR120,000	92,797	0.53
Pepper I-Prime 2021-2 Trust 4.41% 15/7/2053	AUD500,000	271,343	1.54
Pepper Residential Trust No. 32 4.9228% 23/7/2063	AUD448,078	250,036	1.42
Pepper Residential Trust No. 34 4.76% 12/12/2063	AUD500,000	282,010	1.60
Picard Groupe SAS 3.875% 1/7/2026	EUR110,000	83,047	0.47
Portman Square 2021-NPL1 DAC 3.577% 25/10/2061	EUR57,791	48,291	0.27
Prosus 2.031% 3/8/2032	EUR200,000	124,745	0.71
Raiffeisen Bank International 2.875% 18/6/2032	EUR100,000	71,947	0.41
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	87,836	0.50
SBB Treasury 1.125% 26/11/2029	EUR130,000	73,157	0.41
Smyrna Ready Mix Concrete 6% 1/11/2028	USD130,000	96,692	0.55
Standard Industries Inc/NJ 2.25% 21/11/2026	EUR125,000	93,784	0.53
Stellantis Finance US 6.375% 12/9/2032	USD210,000	172,928	0.98
Suez SACA 2.375% 24/5/2030	EUR200,000	154,611	0.88
Summer BC Bidco B 5.5% 31/10/2026	USD200,000	134,914	0.77
Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	EUR118,000	95,889	0.54
TenneT 4.5% 28/10/2034	EUR193,000	177,116	1.00
Titan II 5.125% 15/7/2029	EUR110,000	76,942	0.44
TK Elevator Holdco 6.625% 15/7/2028	EUR99,000	72,293	0.41
TMNL 3.75% 15/1/2029	EUR150,000	115,876	0.66
Toronto-Dominion Bank/The 3.129% 3/8/2032	EUR259,000	208,643	1.18

# Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Triton Bond Trust 2022-3 Series 1 4.91% 10/4/2054	AUD500,000	281,194	1.59
United Overseas Bank 1.75% 16/3/2031	USD200,000	146,915	0.83
Verisure 3.875% 15/7/2026	EUR116,000	92,768	0.53
Vonovia 1.875% 28/6/2028	EUR100,000	75,301	0.43
WEA Finance 2.875% 15/1/2027	USD225,000	160,316	0.91
WEA Finance 4.625% 20/9/2048	USD29,000	16,283	0.09
Wells Fargo & Co 1.741% 4/5/2030	EUR230,000	172,587	0.98
Westpac Banking 4.11% 24/7/2034	USD100,000	71,399	0.40
Wp/ap Telecom III 5.5% 15/1/2030	EUR100,000	72,362	0.41
WPC Eurobond 1.35% 15/4/2028	EUR140,000	102,934	0.58
ZF Finance 2% 6/5/2027	EUR200,000	144,509	0.82
<b>Derivatives -1.62% (-1.22%)</b>			
<b>Credit Default Swaps 0.00% (0.58%)</b>			
Ahold Finance 1% 20/12/2027 Credit Default Swap	EUR200,000	(4,652)	(0.03)
Borgwarner 1% 20/12/2027 Credit Default Swap	USD200,000	(957)	(0.01)
British Telecommunication 1% 20/12/2027 Credit Default Swap	EUR100,000	2,075	0.01
Carrefour 1% 20/12/2027 Credit Default Swap	EUR200,000	(131)	0.00
CDX North America High Yield Series 39 5% 20/12/2027 Credit Default Swap	USD(100,000)	681	0.00
CDX.NA.IG.39 1% 20/12/2027 Credit Default Swap	USD(6,084,000)	43,172	0.24
CDX.NA.IG.39 1% 20/12/2027 Credit Default Swap	USD(2,625,000)	18,627	0.11
CDX.NA.IG.39 1% 20/12/2027 Credit Default Swap	USD(414,000)	2,938	0.02
CDX.NA.IG.39 1% 20/12/2027 Credit Default Swap	USD4,600,000	(32,642)	(0.18)
Cisco Systems 1% 20/12/2027 Credit Default Swap	USD200,000	(4,911)	(0.03)
Dow Chemical 1% 20/12/2027 Credit Default Swap	USD(200,000)	(1,757)	(0.01)
Intesa Sanpaolo SPA 1% 20/12/2027 Credit Default Swap	EUR100,000	6,547	0.04
Itraxx Europe 1% 20/12/2027 Credit Default Swap	EUR1,555,000	(5,019)	(0.03)
Itraxx Europe 1% 20/12/2027 Credit Default Swap	EUR(125,000)	(3,534)	(0.02)
Itraxx Europe 5% 20/12/2027 Credit Default Swap	EUR300,000	(3,069)	(0.02)
Itraxx Europe 5% 20/12/2027 Credit Default Swap	EUR50,000	(512)	0.00
Itraxx Europe Series 38 1% 20/12/2027 Credit Default Swap	EUR2,000,000	(8,158)	(0.05)
Itraxx Europe Sub 1% 20/12/2027 Credit Default Swap	EUR(155,000)	(4,383)	(0.02)
Mediobanca 1% 20/12/2027 Credit Default Swap	EUR100,000	5,494	0.03
Newell Brands 1% 20/12/2027 Credit Default Swap	USD(200,000)	(14,297)	(0.08)
Pearson Funding 1% 20/12/2027 Credit Default Swap	EUR200,000	(1,725)	(0.01)
Repsol 1% 20/12/2027 Credit Default Swap	EUR200,000	(1,432)	(0.01)
Unicredit 1% 20/12/2027 Credit Default Swap	EUR100,000	6,557	0.04
United States Steel 5% 20/12/2027 Credit Default Swap	USD100,000	703	0.00
Verizon Communications 1% 20/12/2027 Credit Default Swap	USD(200,000)	(848)	0.00
Virgin Media Finance 5% 20/12/2027 Credit Default Swap	EUR(100,000)	710	0.00
Vodafone 1% 20/12/2027 Credit Default Swap	EUR200,000	(337)	0.00
Ziggo 5% 20/12/2027 Credit Default Swap	EUR(100,000)	1,160	0.01
<b>AUD Forward Foreign Currency Contracts -0.02% (-0.05%)</b>			
Forward Foreign Currency Contracts to sell GBP(19,112) for AUD34,000 10/1/2023		57	0.00
Forward Foreign Currency Contracts to sell USD(236,152) for AUD342,340 18/1/2023		(3,200)	(0.02)
<b>BRL Forward Foreign Currency Contracts 0.00% (-0.02%)</b>			
<b>CAD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>CHF Forward Foreign Currency Contracts 0.00% (0.02%)</b>			
Forward Foreign Currency Contracts to sell EUR(51,000) for CHF50,356 18/1/2023		27	0.00
Forward Foreign Currency Contracts to sell EUR(52,000) for CHF51,356 18/1/2023		38	0.00
Forward Foreign Currency Contracts to sell USD(61,333) for CHF56,423 18/1/2023		(205)	0.00
<b>CNH Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(20,418) for CNH141,569 18/1/2023		56	0.00
<b>CZK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell EUR(48,500) for CZK1,178,233 18/1/2023		166	0.00
Forward Foreign Currency Contracts to sell USD(102,711) for CZK2,345,708 18/1/2023		700	0.01

# Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>EUR Forward Foreign Currency Contracts 0.05% (-0.17%)</b>			
Forward Foreign Currency Contracts to sell GBP(26,976) for EUR31,000 10/1/2023		536	0.00
Forward Foreign Currency Contracts to sell GBP(595,285) for EUR680,000 10/1/2023		8,190	0.05
Forward Foreign Currency Contracts to sell CHF(51,118) for EUR52,000 18/1/2023		176	0.00
Forward Foreign Currency Contracts to sell USD(82,000) for EUR77,114 18/1/2023		319	0.00
Forward Foreign Currency Contracts to sell CZK(2,334,537) for EUR96,000 18/1/2023		(416)	0.00
Forward Foreign Currency Contracts to sell USD(111,000) for EUR104,533 18/1/2023		562	0.00
Forward Foreign Currency Contracts to sell USD(671,726) for EUR628,961 18/1/2023		182	0.00
<b>GBP Forward Foreign Currency Contracts -2.40% (-1.77%)</b>			
Forward Foreign Currency Contracts to sell USD(22,000) for GBP18,278 18/1/2023		(3)	0.00
Forward Foreign Currency Contracts to sell USD(83,000) for GBP66,961 18/1/2023		(2,011)	(0.01)
Forward Foreign Currency Contracts to sell USD(254,000) for GBP208,259 10/1/2023		(2,860)	(0.02)
Forward Foreign Currency Contracts to sell AUD(2,455,000) for GBP1,363,787 10/1/2023		(20,372)	(0.11)
Forward Foreign Currency Contracts to sell EUR(2,489,000) for GBP2,143,681 10/1/2023		(65,218)	(0.37)
Forward Foreign Currency Contracts to sell EUR(2,600,000) for GBP2,238,961 10/1/2023		(68,447)	(0.39)
Forward Foreign Currency Contracts to sell EUR(2,808,000) for GBP2,418,650 10/1/2023		(73,350)	(0.42)
Forward Foreign Currency Contracts to sell EUR(2,872,000) for GBP2,475,860 10/1/2023		(72,938)	(0.41)
Forward Foreign Currency Contracts to sell USD(4,430,000) for GBP3,623,375 10/1/2023		(58,745)	(0.33)
Forward Foreign Currency Contracts to sell USD(4,504,000) for GBP3,684,655 10/1/2023		(58,972)	(0.34)
<b>HUF Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(42,208) for INR3,486,000 18/1/2023		(98)	0.00
<b>JPY Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>KRW Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(21,850) for KRW28,229,000 18/1/2023		442	0.00
Forward Foreign Currency Contracts to sell USD(56,517) for KRW72,963,000 18/1/2023		1,107	0.01
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(17,732) for MXN431,000 10/1/2023		629	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
Forward Foreign Currency Contracts to sell USD(464) for NOK4,523 18/1/2023		(4)	0.00
<b>NZD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(6,601) for NZD10,143 18/1/2023		(153)	0.00
Forward Foreign Currency Contracts to sell USD(112,000) for NZD175,388 18/1/2023		(874)	(0.01)
<b>PLN Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
Forward Foreign Currency Contracts to sell USD(1,458) for PLN6,452 18/1/2023		9	0.00
<b>SEK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>TRY Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>TWD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(54,027) for TWD1,650,000 18/1/2023		(232)	0.00
Forward Foreign Currency Contracts to sell USD(86,661) for TWD2,642,000 18/1/2023		(498)	0.00
<b>USD Forward Foreign Currency Contracts 0.34% (0.93%)</b>			
Forward Foreign Currency Contracts to sell GBP(74,795) for USD92,000 18/1/2023		1,656	0.01
Forward Foreign Currency Contracts to sell GBP(90,693) for USD110,000 18/1/2023		715	0.00
Forward Foreign Currency Contracts to sell GBP(1,275,969) for USD1,554,000 10/1/2023		15,682	0.09
Forward Foreign Currency Contracts to sell GBP(1,751,561) for USD2,174,192 18/1/2023		55,158	0.31
Forward Foreign Currency Contracts to sell SEK(52,678) for USD5,183 18/1/2023		102	0.00
Forward Foreign Currency Contracts to sell JPY(1,907,998) for USD14,191 18/1/2023		(248)	0.00
Forward Foreign Currency Contracts to sell AUD(31,009) for USD21,000 18/1/2023		(35)	0.00
Forward Foreign Currency Contracts to sell KRW(27,793,000) for USD21,620 18/1/2023		(345)	0.00
Forward Foreign Currency Contracts to sell CNH(187,940) for USD27,000 18/1/2023		(162)	0.00
Forward Foreign Currency Contracts to sell TWD(992,000) for USD32,541 18/1/2023		188	0.00
Forward Foreign Currency Contracts to sell EUR(36,531) for USD39,000 18/1/2023		(23)	0.00
Forward Foreign Currency Contracts to sell INR(3,486,000) for USD42,129 18/1/2023		32	0.00
Forward Foreign Currency Contracts to sell KRW(101,192,000) for USD77,421 18/1/2023		(2,335)	(0.01)



## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell BRL(442,000) for USD83,213 2/2/2023		(4)	0.00
Forward Foreign Currency Contracts to sell TWD(3,300,000) for USD107,861 18/1/2023		303	0.00
Forward Foreign Currency Contracts to sell NZD(175,448) for USD112,000 18/1/2023		842	0.01
Forward Foreign Currency Contracts to sell CAD(151,695) for USD112,077 18/1/2023		93	0.00
Forward Foreign Currency Contracts to sell KRW(250,000,000) for USD176,718 10/1/2023		(17,625)	(0.10)
Forward Foreign Currency Contracts to sell ZAR(5,257,000) for USD302,121 10/1/2023		(5,541)	(0.03)
Forward Foreign Currency Contracts to sell MXN(10,435,000) for USD541,812 10/1/2023		5,807	0.03
Forward Foreign Currency Contracts to sell AUD(1,480,000) for USD1,010,866 10/1/2023		5,768	0.03
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Futures 0.52% (-0.33%)</b>			
Euro-Bobl Future Expires March 2023	(20)	42,197	0.24
Euro-BTP Future Expires March 2023	(5)	39,615	0.23
Euro-Bund Future Expires March 2023	(4)	15,241	0.09
Euro-Schatz Future Expires March 2023	(4)	4,152	0.02
Japan 10 Year Bond (OSE) Future Expires March 2023	(1)	5,860	0.03
Long Gilt Future Expires March 2023	3	(3,780)	(0.02)
US 10 Year Note (CBT) Future Expires March 2023	7	(1,760)	(0.01)
US 10 Year Ultra Future Expires March 2023	7	(4,565)	(0.03)
US 2 Year Note (CBT) Future Expires March 2023	7	1,431	0.01
US 5 Year Note (CBT) Future Expires March 2023	(17)	21,786	0.12
US Long Bond (CBT) Future Expires March 2023	(7)	5,722	0.03
US Ultra Bond (CBT) Future Expires March 2023	14	(34,325)	(0.19)
<b>Options 0.00% (-0.04%)</b>			
<b>Swaptions -0.12% (-0.27%)</b>			
CDS CDX North America Investment Grade Series 39 Put USD 19/1/2023 0.8%	2,700,000	4,864	0.03
CDS CDX North America Investment Grade Series 39 Put USD 19/1/2023 0.9%	(5,400,000)	(3,123)	(0.02)
CDS iTraxx Europe Series 38 Call EUR 19/1/2023 0.85%	(2,500,000)	(1,703)	(0.01)
CDS iTraxx Europe Series 38 Call EUR 16/2/2023 0.9%	(2,500,000)	(5,656)	(0.03)
CDS iTraxx Europe Series 38 Put EUR 19/1/2023 0.85%	(2,500,000)	(8,157)	(0.04)
CDS iTraxx Europe Series 38 Put EUR 19/1/2023 0.925%	2,500,000	4,111	0.02
CDS iTraxx Europe Series 38 Put EUR 19/1/2023 1.025%	(5,000,000)	(3,044)	(0.02)
CDS iTraxx Europe Series 38 Put EUR 16/2/2023 0.9%	(2,500,000)	(8,688)	(0.05)
<b>Portfolio of investments*</b>		<b>17,039,860</b>	<b>96.62</b>
<b>Net current assets</b>		<b>595,978</b>	<b>3.38</b>
<b>Total Net Assets</b>		<b>17,635,838</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		24/08/2021 to 31/12/2021
	£	£	£	£
Income				
Net capital losses		(121,050)		(457,464)
Revenue	346,605		145,838	
Expenses	(16,382)		(20,826)	
Interest payable and similar charges	(53,557)		(26,225)	
Net revenue before taxation	276,666		98,787	
Taxation	(13)		(1,748)	
Net revenue after taxation		276,653		97,039
<b>Total return before distributions</b>		<b>155,603</b>		<b>(360,425)</b>
Distributions		(276,653)		(97,039)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(121,050)</b>		<b>(457,464)</b>

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

for the period ended 31 December 2022

		31/12/2022		24/08/2021 to 31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		17,447,031		—
Amounts receivable on issue of shares	47,566		20,016,424	
Amounts payable on cancellation of shares	(14,121)		(11)	
		33,445		20,016,413
Change in net assets attributable to Shareholders from investment activities		(121,050)		(457,464)
Retained distributions on accumulation shares		276,412		97,013
<b>Closing net assets attributable to Shareholders</b>		<b>17,635,838</b>		<b>19,655,962</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		17,657,939		17,086,821
Current assets				
Debtors	286,191		642,574	
Cash and cash equivalents	738,804		939,043	
Total other assets		1,024,995		1,581,617
Total assets		18,682,934		18,668,438
<b>LIABILITIES</b>				
Investment liabilities		(618,079)		(562,753)
Creditors				
Amounts due to futures clearing houses and brokers	(236,156)		(304,276)	
Bank overdrafts	—		(43,647)	
Distribution payable	(276)		(66)	
Other creditors	(192,585)		(310,665)	
Total other liabilities		(429,017)		(658,654)
Total liabilities		(1,047,096)		(1,221,407)
<b>Net assets attributable to Shareholders</b>		<b>17,635,838</b>		<b>17,447,031</b>

\*Gross of investment liabilities.



## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
F Shares (Accumulation)	0.8096	0.3860
F Shares (Income)	0.7927	0.3845
Institutional Shares W (Accumulation)	0.7632	0.3363
Institutional Shares W (Income)	0.7470	0.3321
U Shares (Accumulation)	0.7840	0.3644
U Shares (Income)	0.7669	0.3632

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
F Shares (Accumulation)	0.6536	0.1710
F Shares (Income)	0.6425	0.1710
Institutional Shares W (Accumulation)	0.6115	0.1488
Institutional Shares W (Income)	0.6044	0.1492
U Shares (Accumulation)	0.6334	0.1624
U Shares (Income)	0.6229	0.1624

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

**BNY Mellon Investment Funds**

**Responsible Horizons UK Corporate Bond Fund**

**Interim Report**

**for the period ended 31 December 2022**

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Fund Report

for the period ended 31 December 2022

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£19.73m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR GBP
Sector:	The Investment Association £ Corporate Bond
Key Dates: Fund Launch	3 November 1997

#### Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index after fees 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	30/06/2022	30/06/2021	30/06/2020	30/06/2019
To	31/12/2022	30/06/2022	30/06/2021	30/06/2020
B Shares (Accumulation)	-3.83%	-15.53%	3.59%	7.21%
B Shares (Income)	-3.82%	-15.53%	3.58%	7.20%
F Shares (Accumulation)	-3.72%	-15.32%	3.93%	7.59%
F Shares (Income)	-3.70%	-15.31%	3.91%	7.58%
Institutional Shares W (Accumulation)	-3.76%	-15.40%	3.77%	7.42%
Institutional Shares W (Income)	-3.76%	-15.40%	3.78%	7.42%
Sterling Income Shares	-3.96%	-15.76%	3.23%	6.81%
Markit iBoxx Sterling Collateralized & Corporate TR GBP	-5.99%	-14.59%	2.62%	6.66%

Source: Lipper as at 31 December 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.

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period to the end of December 2022, the Sub-fund's Sterling Income share class returned -3.96%, net of fees, against -5.99% for the Markit iBoxx Sterling Collateralized & Corporate TR. The Sub-fund produced a negative return but outperformed its benchmark.

2022 was a historically weak year for fixed income markets, as global bonds slipped into bear market territory for the first time in 70 years. The path of inflation was the key focus for market participants, with major central banks raising interest rates in response to rising consumer prices. Consequently, government bond yields and corporate credit spreads experienced extraordinary levels of volatility in the period under review. UK investment grade spreads widened significantly in September after the UK government announced an unfunded fiscal package.

In the third quarter of the year, sector selection supported performance, with overweight positions in senior banks, property and subordinated insurance contributing at different times during the period. The Sub-fund's allocation to high yield bonds helped performance in July and August, before detracting in September, when they were caught up in a wider market sell-off. Security selection was strongly positive in both August and September, as positions in subordinated insurance and whole business securitisations performed well. In the final quarter of the year, the Sub-fund's overweight directional credit risk positions were the main drivers of outperformance versus the benchmark.

Security selection was a drag on performance in October, as positions in subordinated insurance and property performed poorly. At a sector level, overweight exposure to property detracted from returns in December.

At the end of December, 22.8% of the Sub-fund was invested in impact bonds (compared with 11% for the benchmark). More generally, the Sub-fund's weighted average environmental, social and corporate governance (ESG) score is 1.9, compared with the benchmark's 2.1. The lower the score, within the 1-5 range, the better the ESG performance. Furthermore, the Fund's carbon intensity is 74% of the benchmark's score (carbon intensity measures how much carbon dioxide is generated by issuers relative to revenue). The manager aims to invest in a higher percentage of impact bonds than the benchmark (and thereby lower the Fund's ESG score) in order to fulfil a commitment to responsible investing and sustainability.

As the spectre of stagflation (low growth and high inflation) is emerging, there is a possibility of a prolonged period of market volatility and higher credit risk premia. As such, the demand for investment grade credit is strong, as institutional and retail investors alike are attracted by high yields. The manager believes any material spread weakness could provide an investment opportunity but remains mindful of the uncertainty surrounding inflation, monetary policy and market volatility in the year ahead.

Looking forward, the Sub-fund's manager sees strategic value in both sterling- and euro-denominated investment grade credit. However, the stronger relative valuations in Europe are being driven by a weaker macroeconomic backdrop relative to the US. The manager remains cautious but will slowly increase risk exposure when opportunities present themselves.

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

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

Purchases	Sales
United Kingdom Gilt 0.625% 31/7/2035	United Kingdom Gilt 0.625% 31/7/2035
Suez SACA 5% 3/11/2032	United Kingdom Gilt 2.75% 7/9/2024
Nationwide B/S 0.625% 19/04/23	Nationwide B/S 0.625% 19/04/23
Pension Insurance 8% 23/11/2026	Hastings Finance 3% 24/5/2025
Verizon Communications 4.75% 31/10/2034	Toronto-Dominion Bank 2.875% 5/4/2027
United Kingdom Gilt 1.75% 7/9/2037	United Kingdom Gilt 1.75% 7/9/2037
Barclays 8.407% 14/11/2032	AA Bond 2.75% 31/7/2043
Morgan Stanley 5.789% 18/11/2033	GSK Consumer Healthcare Capital NL 2.125% 29/3/2034
Credit Agricole 5.75% 29/11/2027	Phoenix 4.375% 24/1/2029
Banco Santander 4.75% 30/8/2028	Bank of America 3.584% 27/4/2031

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

for the period ended 31 December 2022

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2020	147.48	126.69	2.9335
30/06/2021	155.67	145.28	2.6685
30/06/2022	155.31	126.93	2.9545
31/12/2022	135.72	109.35	2.2862
<b>B Shares (Income)</b>			
30/06/2020	121.43	104.70	2.4318
30/06/2021	126.44	118.87	2.1582
30/06/2022	124.88	100.60	2.3592
31/12/2022	106.86	85.35	1.7916
<b>F Shares (Accumulation)</b>			
30/06/2020	128.54	110.33	2.9847
30/06/2021	135.94	126.64	2.7476
30/06/2022	135.86	111.28	2.9063
31/12/2022	119.02	95.94	2.1432
<b>F Shares (Income)</b>			
30/06/2020	112.58	97.07	2.6328
30/06/2021	117.22	110.13	2.3624
30/06/2022	115.72	93.25	2.4556
31/12/2022	99.02	79.07	1.7741
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	152.27	130.75	3.3145
30/06/2021	160.89	150.02	3.0353
30/06/2022	160.68	131.50	3.2854
31/12/2022	140.63	113.34	2.4669
<b>Institutional Shares W (Income)</b>			
30/06/2020	123.35	106.35	2.7080
30/06/2021	128.43	120.70	2.4236
30/06/2022	126.81	102.17	2.5727
31/12/2022	108.51	86.66	1.8941
<b>Sterling Income Shares</b>			
30/06/2020	100.20	86.38	1.6501
30/06/2021	104.33	98.08	1.4340
30/06/2022	103.09	83.02	1.6864
31/12/2022	88.23	70.49	1.3696

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2020	146,518	145.36	100,794
30/06/2021	259,290	150.95	171,770
30/06/2022	268,143	128.26	209,058
31/12/2022	240,200	122.69	195,770
<b>B Shares (Income)</b>			
30/06/2020	4,467,432	118.97	3,755,240
30/06/2021	7,901,197	121.37	6,510,131
30/06/2022	8,410,541	100.98	8,328,531
31/12/2022	7,751,305	94.76	8,179,996
<b>F Shares (Accumulation)</b>			
30/06/2020	30,438	126.71	24,022
30/06/2021	95,901	132.01	72,648
30/06/2022	253,641	112.45	225,562
31/12/2022	194,004	107.70	180,129
<b>F Shares (Income)</b>			
30/06/2020	255,340	110.21	231,682
30/06/2021	197,775	112.44	175,895
30/06/2022	162,996	93.55	174,228
31/12/2022	119,027	87.78	135,597
<b>Institutional Shares W (Accumulation)</b>			
30/06/2020	2,166,631	150.10	1,443,452
30/06/2021	2,910,226	156.15	1,863,761
30/06/2022	3,391,625	132.88	2,552,372
31/12/2022	2,907,943	127.21	2,285,928
<b>Institutional Shares W (Income)</b>			
30/06/2020	7,339,857	120.79	6,076,547
30/06/2021	6,730,889	123.23	5,462,140
30/06/2022	5,112,786	102.53	4,986,701
31/12/2022	5,136,744	96.20	5,339,435
<b>Sterling Income Shares</b>			
30/06/2020	12,574,177	98.24	12,799,891
30/06/2021	8,824,575	100.22	8,805,264
30/06/2022	4,450,201	83.39	5,336,294
31/12/2022	3,377,032	78.26	4,315,185

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2022*	30/06/2022
Share class	%	%
B Shares (Accumulation)	0.55	0.57
B Shares (Income)	0.55	0.58
F Shares (Accumulation)	0.30	0.33
F Shares (Income)	0.30	0.32
Institutional Shares W (Accumulation)	0.40	0.43
Institutional Shares W (Income)	0.40	0.42
Sterling Income Shares	0.82	0.83

\*The Operating Charges figure as at 31 December 2022 is an annualised figure.

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

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

# Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

## Portfolio Statement

as at 31 December 2022

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 98.01% (96.73%)</b>			
<b>United Kingdom Government Bonds 2.75% (10.46%)</b>			
United Kingdom Gilt 1.25% 22/10/2041	GBP400,000	254,510	1.29
United Kingdom Gilt 4.25% 7/12/2027	GBP190,000	195,127	0.99
United Kingdom Gilt 4.25% 7/12/2049	GBP90,000	93,409	0.47
<b>Sterling Denominated Corporate Bonds 84.03% (71.28%)</b>			
3i 3.75% 5/6/2040	GBP100,000	72,916	0.37
AA Bond 3.25% 31/7/2050	GBP114,000	84,702	0.43
AA Bond 7.375% 31/7/2050	GBP110,000	94,270	0.48
Aegon 6.625% 16/12/2039	GBP50,000	55,141	0.28
America Movil 4.948% 22/7/2033	GBP100,000	94,396	0.48
Anchor Hanover 2% 21/7/2051	GBP300,000	158,154	0.80
Anglian Water Services Financing 6.875% 21/8/2023	GBP100,000	101,286	0.51
Annington Funding 3.184% 12/7/2029	GBP100,000	82,880	0.42
Annington Funding 4.75% 9/8/2033	GBP138,000	121,128	0.61
Assura Financing 1.5% 15/9/2030	GBP100,000	73,598	0.37
Assura Financing 1.625% 30/6/2033	GBP100,000	66,466	0.34
Assura Financing 3% 19/7/2028	GBP100,000	86,813	0.44
AT&T 7% 30/4/2040	GBP350,000	392,339	1.99
Aviva 4% 3/6/2055	GBP100,000	76,357	0.39
Aviva 4.375% 12/9/2049	GBP100,000	88,085	0.45
Banco Bilbao Vizcaya Argentaria 3.104% 15/7/2031	GBP100,000	85,503	0.43
Banco Santander 4.75% 30/8/2028	GBP200,000	191,804	0.97
Bank of Ireland 7.594% 6/12/2032	GBP150,000	148,692	0.75
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP100,000	89,872	0.46
Bank of Nova Scotia/The 2.875% 3/5/2027	GBP150,000	134,808	0.68
Barclays 3.25% 12/2/2027	GBP300,000	268,397	1.36
Barclays 8.407% 14/11/2032	GBP308,000	317,998	1.61
Blend Funding 2.922% 5/4/2056	GBP100,000	62,979	0.32
Blend Funding 3.459% 21/9/2049	GBP200,000	148,174	0.75
BNP Paribas 2.875% 24/2/2029	GBP100,000	84,676	0.43
BPCE 2.5% 30/11/2032	GBP100,000	80,414	0.41
BPCE 5.25% 16/4/2029	GBP100,000	93,644	0.47
British Telecommunications 3.625% 21/11/2047	GBP110,000	76,754	0.39
British Telecommunications 6.375% 23/6/2037	GBP50,000	50,496	0.26
CaixaBank 1.5% 3/12/2026	GBP300,000	261,891	1.33
Centrica 7% 19/9/2033	GBP100,000	107,210	0.54
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP79,974	77,792	0.39
Chesnara 4.75% 4/8/2032	GBP220,000	160,596	0.81
Church Commissioners for England 3.25% 14/7/2032	GBP100,000	89,503	0.45
Clarion Funding 1.875% 22/1/2035	GBP100,000	67,647	0.34
Comcast 5.5% 23/11/2029	GBP70,000	72,301	0.37
Commerzbank 8.625% 28/2/2033	GBP100,000	100,270	0.51
Cooperatieve Rabobank UA 5.25% 14/9/2027	GBP100,000	96,231	0.49
Co-Operative Bank Finance 6% 6/4/2027	GBP180,000	159,944	0.81
CPUK Finance 3.69% 28/2/2047	GBP100,000	86,184	0.44
Credit Agricole 5.75% 29/11/2027	GBP200,000	198,488	1.01
Credit Agricole 5.75% 29/11/2027	GBP100,000	99,509	0.50
Deutsche Bank 4% 24/6/2026	GBP100,000	93,610	0.47
Digital Stout 3.3% 19/7/2029	GBP100,000	83,560	0.42
DNB Bank 4% 17/8/2027	GBP230,000	216,961	1.10
E.ON International Finance 4.75% 31/1/2034	GBP200,000	183,387	0.93
E.ON International Finance 6.125% 6/7/2039	GBP150,000	153,139	0.78
E.ON International Finance 6.25% 3/6/2030	GBP77,000	79,932	0.41
Electricite de France 5.125% 22/9/2050	GBP50,000	43,629	0.22
Electricite de France 5.5% 17/10/2041	GBP200,000	185,407	0.94
Electricite de France 5.875% 18/7/2031	GBP29,000	28,884	0.15
Electricite de France 6% 23/1/2114	GBP100,000	92,535	0.47
Enel 5.75% 22/6/2037	GBP50,000	48,814	0.25
Enel Finance International 2.875% 11/4/2029	GBP200,000	170,960	0.87



# Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Enel Finance International 5.75% 14/9/2040	GBP58,000	56,230	0.29
esure 6.75% 19/12/2024	GBP195,000	178,815	0.91
Eversholt Funding 2.742% 30/6/2040	GBP92,308	72,312	0.37
Eversholt Funding 3.529% 7/8/2042	GBP100,000	71,526	0.36
Gatwick Funding 4.625% 27/3/2036	GBP200,000	175,659	0.89
Gatwick Funding 5.75% 23/1/2039	GBP100,000	94,617	0.48
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP324,000	226,655	1.15
GlaxoSmithKline Capital 5.25% 19/12/2033	GBP53,000	55,206	0.28
Goldman Sachs 3.625% 29/10/2029	GBP87,000	77,465	0.39
Goldman Sachs 7.25% 10/4/2028	GBP100,000	107,378	0.54
Grainger 3% 3/7/2030	GBP100,000	74,766	0.38
Great Rolling Stock 6.5% 5/4/2031	GBP76,000	77,103	0.39
GreenSquareAccord 5.25% 30/11/2047	GBP100,000	91,588	0.46
Heathrow Funding 2.75% 13/10/2031	GBP120,000	98,826	0.50
Heathrow Funding 6.45% 10/12/2031	GBP120,000	123,043	0.62
Heathrow Funding 7.075% 4/8/2028	GBP100,000	103,982	0.53
Hiscox 6% 22/9/2027	GBP133,000	132,421	0.67
HJ Heinz Finance UK 6.25% 18/2/2030	GBP100,000	100,911	0.51
Housing & Care 21 3.288% 8/11/2049	GBP100,000	69,776	0.35
HSBC 3% 22/7/2028	GBP332,000	288,283	1.46
HSBC 6% 29/3/2040	GBP50,000	45,610	0.23
HSBC 7% 7/4/2038	GBP50,000	50,750	0.26
HSBC 8.201% 16/11/2034	GBP100,000	103,497	0.52
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perpetual	GBP34,000	34,581	0.18
ING Groep 1.125% 7/12/2028	GBP200,000	160,163	0.81
Intesa Sanpaolo 2.5% 15/1/2030	GBP100,000	76,886	0.39
Jigsaw Funding 3.375% 5/5/2052	GBP100,000	73,872	0.37
Koninklijke KPN 5.75% 17/9/2029	GBP230,000	229,612	1.16
La Banque Postale 5.625% 21/9/2028	GBP100,000	97,287	0.49
Legal & General 5.125% 14/11/2048	GBP100,000	92,695	0.47
Legal & General Finance 5.875% 5/4/2033	GBP18,000	18,963	0.10
Libra Longhurst Treasury NO 2 3.25% 15/5/2043	GBP100,000	72,327	0.37
Lloyds Banking 1.875% 15/1/2026	GBP100,000	92,124	0.47
London & Quadrant Housing Trust 5.486% 15/6/2042	GBP100,000	96,540	0.49
London & Quadrant Housing Trust 5.5% 27/1/2040	GBP50,000	48,575	0.25
M&G 5.625% 20/10/2051	GBP100,000	90,667	0.46
M&G 6.25% 20/10/2068	GBP100,000	86,321	0.44
Manchester Airport Funding 4.75% 31/3/2034	GBP100,000	91,375	0.46
Metropolitan Funding 4.125% 5/4/2048	GBP100,000	78,982	0.40
Morgan Stanley 5.789% 18/11/2033	GBP300,000	299,601	1.52
Motability Operations 3.625% 10/3/2036	GBP200,000	175,195	0.89
National Grid Electricity Distribution South Wales 5.75% 23/3/2040	GBP100,000	99,687	0.51
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP120,000	120,900	0.61
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP100,000	100,966	0.51
NatWest 3.619% 29/3/2029	GBP140,000	122,065	0.62
NatWest 7.416% 6/6/2033	GBP102,000	102,607	0.52
NatWest Markets 6.375% 8/11/2027	GBP134,000	137,046	0.69
Nestle 2.5% 4/4/2032	GBP100,000	84,244	0.43
NGG Finance 5.625% 18/6/2073	GBP250,000	235,925	1.20
NIE Finance 5.875% 1/12/2032	GBP106,000	109,167	0.55
Notting Hill Genesis 2% 3/6/2036	GBP100,000	66,356	0.34
Notting Hill Genesis 5.25% 7/7/2042	GBP188,000	178,987	0.91
Optivo Finance 5.25% 13/3/2043	GBP100,000	95,195	0.48
Orange 3.25% 15/1/2032	GBP100,000	86,332	0.44
Orbit Capital 3.375% 14/6/2048	GBP100,000	70,177	0.36
Orsted 4.875% 12/1/2032	GBP100,000	97,675	0.50
Orsted 5.125% 13/9/2034	GBP180,000	177,010	0.90
Pearson Funding 3.75% 4/6/2030	GBP151,000	132,806	0.67
Pension Insurance 8% 23/11/2026	GBP114,000	117,250	0.59
Places For People Treasury 2.5% 26/1/2036	GBP250,000	173,348	0.88

# Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Rentokil Initial 5% 27/6/2032	GBP150,000	141,024	0.72
Royal Bank of Canada 3.625% 14/6/2027	GBP100,000	93,474	0.47
Sanctuary Capital 2.375% 14/4/2050	GBP100,000	57,487	0.29
Santander UK 2.92% 8/5/2026	GBP190,000	175,383	0.89
Santander UK 7.098% 16/11/2027	GBP150,000	152,022	0.77
Segro 5.125% 6/12/2041	GBP100,000	93,510	0.47
Segro 5.75% 20/6/2035	GBP30,000	30,091	0.15
Severn Trent Utilities Finance 4.625% 30/11/2034	GBP100,000	93,690	0.48
South Eastern Power Networks 1.75% 30/9/2034	GBP100,000	69,728	0.35
Southern Electric Power Distribution 4.625% 20/2/2037	GBP150,000	133,459	0.68
Swedbank 7.272% 15/11/2032	GBP250,000	252,511	1.28
Telefonica Emisiones 5.445% 8/10/2029	GBP100,000	98,833	0.50
Tesco Property Finance 4 5.8006% 13/10/2040	GBP156,986	146,838	0.74
Tesco Property Finance 6 5.4111% 13/7/2044	GBP91,431	82,115	0.42
Thames Water Utilities Finance 4.375% 3/7/2034	GBP100,000	87,650	0.44
Thames Water Utilities Finance 4.625% 4/6/2046	GBP100,000	82,351	0.42
Thames Water Utilities Finance 6.5% 9/2/2032	GBP100,000	104,495	0.53
Time Warner Cable 5.25% 15/7/2042	GBP110,000	87,984	0.45
Tritax Big Box REIT 1.5% 27/11/2033	GBP100,000	65,243	0.33
University of Oxford 2.544% 8/12/2117	GBP100,000	55,991	0.28
Utmost 4% 15/12/2031	GBP108,000	77,161	0.39
Vattenfall 2.5% 29/6/2083	GBP200,000	154,630	0.78
Virgin Money UK 3.375% 24/4/2026	GBP100,000	92,289	0.47
Vodafone 3% 12/8/2056	GBP100,000	60,478	0.31
Walmart 5.25% 28/9/2035	GBP40,000	42,168	0.21
Walmart 5.625% 27/3/2034	GBP50,000	54,614	0.28
Wells Fargo & Co 3.473% 26/4/2028	GBP226,000	205,251	1.04
Welltower 4.8% 20/11/2028	GBP150,000	138,745	0.70
Westfield America Management 2.625% 30/3/2029	GBP200,000	153,118	0.78
WPP Finance 2013 2.875% 14/9/2046	GBP100,000	59,405	0.30
Yorkshire Building Society 1.5% 15/9/2029	GBP100,000	77,274	0.39
Yorkshire Water Services Finance 5.5% 28/5/2037	GBP50,000	50,532	0.26
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	GBP184,000	166,327	0.84
<b>Non-Sterling Denominated Corporate Bonds 11.23% (14.99%)</b>			
AIB 2.25% 4/4/2028	EUR100,000	78,961	0.40
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	73,951	0.38
Banco de Credito Social Cooperativo 8% 22/9/2026	EUR200,000	177,974	0.90
Credit Suisse 0.65% 14/1/2028	EUR160,000	105,474	0.53
Credit Suisse 2.125% 13/10/2026	EUR280,000	210,707	1.07
Credit Suisse 2.875% 2/4/2032	EUR100,000	63,438	0.32
GSK Consumer Healthcare Capital NL 2.125% 29/3/2034	EUR100,000	71,584	0.36
Heathrow Funding 1.875% 14/3/2036	EUR123,000	78,454	0.40
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
Permanent TSB 2.125% 26/9/2024	EUR218,000	185,086	0.94
Raiffeisen Bank International 7.375% 20/12/2032	EUR300,000	263,508	1.34
Suez SACA 5% 3/11/2032	EUR300,000	271,475	1.38
TenneT 4.75% 28/10/2042	EUR200,000	185,971	0.94
Unicaja Banco 7.25% 15/11/2027	EUR300,000	265,696	1.35
Verizon Communications 4.75% 31/10/2034	EUR200,000	182,081	0.92
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00
<b>Equities 0.00% (0.00%)</b>			
<b>Kazakhstan 0.00% (0.00%)</b>			
Fortebank JSC^	3	—	0.00
ForteBank JSC GDR^	220	—	0.00

# Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

## Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives -1.57% (-2.00%)</b>			
<b>Credit Default Swaps 0.07% (0.05%)</b>			
CDX North America Investment Grade Series 39 1% 20/12/2027 Credit Default Swap	USD(1,080,000)	7,664	0.04
CDX North America Investment Grade Series 39 1% 20/12/2027 Credit Default Swap	USD2,140,000	(15,186)	(0.08)
Intesa Sanpaolo SPA 1% 20/12/2027 Credit Default Swap	EUR110,000	7,201	0.04
Itraxx Europe 1% 20/12/2027 Credit Default Swap	EUR550,000	(297)	0.00
Itraxx Europe 5% 20/12/2027 Credit Default Swap	EUR170,000	(1,739)	(0.01)
Itraxx Europe Series 37 1% 20/6/2027 Credit Default Swap	EUR(2,700,000)	16,141	0.08
Itraxx Europe Series 37 1% 20/6/2027 Credit Default Swap	EUR2,700,000	(16,141)	(0.08)
Itraxx Europe Series 38 1% 20/12/2027 Credit Default Swap	EUR(560,000)	2,284	0.01
Mediobanca 1% 20/12/2027 Credit Default Swap	EUR120,000	6,593	0.03
Unicredit SPA 1% 20/12/2027 Credit Default Swap	EUR110,000	7,213	0.04
<b>Interest Rate Swaps -2.36% (-1.54%)</b>			
Pay SONIA GBP Overnight Index Average Receive 0.61700 15/12/2040	925,000	(396,808)	(2.01)
Pay SONIA GBP Overnight Index Average Receive 1.95000 3/11/2023	1,340,000	(41,648)	(0.21)
Pay SONIA GBP Overnight Index Average Receive 3.78500 15/2/2024	1,300,000	(32,716)	(0.17)
Pay SONIA GBP Overnight Index Average Receive 3.94620 2/8/2034	800,000	129,540	0.66
Pay SONIA GBP Overnight Index Average Receive 6.85640 2/8/2030	1,030,000	(124,079)	(0.63)
<b>EUR Forward Foreign Currency Contracts 0.14% (0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(19,157) for EUR22,000 14/2/2023		397	0.00
Forward Foreign Currency Contracts to sell GBP(78,206) for EUR91,000 3/2/2023		2,638	0.01
Forward Foreign Currency Contracts to sell GBP(85,046) for EUR98,000 14/2/2023		2,057	0.01
Forward Foreign Currency Contracts to sell GBP(85,653) for EUR99,000 10/1/2023		2,205	0.01
Forward Foreign Currency Contracts to sell GBP(177,268) for EUR202,000 24/1/2023		2,109	0.01
Forward Foreign Currency Contracts to sell GBP(225,680) for EUR259,000 24/1/2023		4,313	0.02
Forward Foreign Currency Contracts to sell GBP(275,776) for EUR317,000 10/1/2023		5,550	0.02
Forward Foreign Currency Contracts to sell GBP(283,604) for EUR321,000 10/1/2023		1,272	0.01
Forward Foreign Currency Contracts to sell GBP(343,224) for EUR395,000 24/1/2023		7,539	0.05
<b>GBP Forward Foreign Currency Contracts -0.17% (-0.11%)</b>			
Forward Foreign Currency Contracts to sell USD(15,000) for GBP13,164 8/2/2023		706	0.00
Forward Foreign Currency Contracts to sell USD(19,000) for GBP16,467 2/2/2023		685	0.00
Forward Foreign Currency Contracts to sell EUR(40,000) for GBP34,941 24/1/2023		(579)	0.00
Forward Foreign Currency Contracts to sell EUR(100,000) for GBP87,605 3/2/2023		(1,234)	(0.01)
Forward Foreign Currency Contracts to sell EUR(180,000) for GBP156,783 10/1/2023		(2,961)	(0.02)
Forward Foreign Currency Contracts to sell EUR(193,000) for GBP166,157 10/1/2023		(5,124)	(0.03)
Forward Foreign Currency Contracts to sell EUR(275,000) for GBP238,578 10/1/2023		(5,475)	(0.03)
Forward Foreign Currency Contracts to sell USD(334,000) for GBP295,312 12/1/2023		17,715	0.09
Forward Foreign Currency Contracts to sell EUR(534,000) for GBP465,740 3/2/2023		(8,661)	(0.04)
Forward Foreign Currency Contracts to sell EUR(544,000) for GBP476,448 24/1/2023		(6,627)	(0.03)
Forward Foreign Currency Contracts to sell EUR(642,000) for GBP558,939 24/1/2023		(11,160)	(0.05)
Forward Foreign Currency Contracts to sell EUR(701,000) for GBP617,778 10/1/2023		(4,334)	(0.02)
Forward Foreign Currency Contracts to sell EUR(718,000) for GBP632,092 14/2/2023		(6,071)	(0.03)
<b>USD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(122,960) for USD150,000 12/1/2023		1,710	0.01
Forward Foreign Currency Contracts to sell GBP(169,806) for USD197,000 12/1/2023		(6,073)	(0.03)
<b>Futures 0.75% (-0.17%)</b>			
Euro-Bobl Future Expires March 2023	(6)	21,356	0.11
Euro-Bund Future Expires March 2023	(6)	44,859	0.23
Euro-Buxl Future Expires March 2023	(1)	22,667	0.12
Euro-Schatz Future Expires March 2023	(2)	2,288	0.01
Long Gilt Future Expires March 2023	(8)	52,126	0.26
US 5 Year Note (CBT) Future Expires March 2023	(3)	3,624	0.02
<b>Swaptions 0.02% (-0.25%)</b>			
CDS CDX North America Investment Grade Series 39 Put USD 19/1/2023 0.8%	2,510,000	4,521	0.02
CDS CDX North America Investment Grade Series 39 Put USD 19/1/2023 0.9%	(5,020,000)	(2,903)	(0.01)

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Swaptions (continued)</b>			
CDS iTraxx Europe Series 38 Put EUR 19/1/2023 0.925%	2,400,000	3,946	0.02
CDS iTraxx Europe Series 38 Put EUR 19/1/2023 1.025%	(4,800,000)	(2,922)	(0.02)
CDS iTraxx Europe Series 38 Put EUR 16/2/2023 0.9%	2,260,000	7,854	0.04
CDS iTraxx Europe Series 38 Put EUR 16/2/2023 1.075%	(4,520,000)	(6,172)	(0.03)
<b>Portfolio of investments*</b>		<b>19,024,194</b>	<b>96.44</b>
<b>Net current assets</b>		<b>702,061</b>	<b>3.56</b>
<b>Total Net Assets</b>		<b>19,726,255</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2022.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statement of Total Return

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
Income				
Net capital losses		(1,315,364)		(265,011)
Revenue	431,940		316,058	
Expenses	(32,572)		(64,788)	
Interest payable and similar charges	(20,488)		(10,439)	
Net revenue before taxation	378,880		240,831	
Taxation	—		183	
Net revenue after taxation		378,880		241,014
<b>Total return before distributions</b>		<b>(936,484)</b>		<b>(23,997)</b>
Distributions		(379,325)		(241,067)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,315,809)</b>		<b>(265,064)</b>

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

for the period ended 31 December 2022

		31/12/2022		31/12/2021
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	790,720	22,049,933	1,522,537	26,919,853
Amounts payable on cancellation of shares	(1,864,023)		(1,611,188)	
		(1,073,303)		(88,651)
Change in net assets attributable to Shareholders from investment activities		(1,315,809)		(265,064)
Retained distributions on accumulation shares		65,434		36,518
<b>Closing net assets attributable to Shareholders</b>		<b>19,726,255</b>		<b>26,602,656</b>

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

### Balance Sheet

as at 31 December 2022

		31/12/2022		30/06/2022
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		19,723,104		21,368,789
Current assets				
Debtors	418,683		362,539	
Cash and cash equivalents	998,414		1,632,267	
Total other assets		1,417,097		1,994,806
Total assets		21,140,201		23,363,595
<b>LIABILITIES</b>				
Investment liabilities		(698,910)		(481,288)
Creditors				
Amounts due to futures clearing houses and brokers	(499,907)		(525,911)	
Distribution payable	(174,565)		(118,671)	
Other creditors	(40,564)		(187,792)	
Total other liabilities		(715,036)		(832,374)
Total liabilities		(1,413,946)		(1,313,662)
<b>Net assets attributable to Shareholders</b>		<b>19,726,255</b>		<b>22,049,933</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Distribution Statements

for the period ended 31 December 2022

#### Interim Interest distribution in pence per share

Period

1 October 2022 to 31 December 2022

	Amount Payable	Prior Period 31/12/2021
B Shares (Accumulation)	1.2951	0.7014
B Shares (Income)	1.0112	0.5624
F Shares (Accumulation)	1.2034	0.6968
F Shares (Income)	0.9921	0.5909
Institutional Shares W (Accumulation)	1.3899	0.7851
Institutional Shares W (Income)	1.0630	0.6167
Sterling Income Shares	0.7819	0.3954

#### Interim Interest distribution in pence per share

Period

1 July 2022 to 30 September 2022

	Amount Paid	Prior Period 30/09/2021
B Shares (Accumulation)	0.9911	0.6878
B Shares (Income)	0.7804	0.5531
F Shares (Accumulation)	0.9398	0.6861
F Shares (Income)	0.7820	0.5845
Institutional Shares W (Accumulation)	1.0770	0.7715
Institutional Shares W (Income)	0.8311	0.6090
Sterling Income Shares	0.5877	0.3872

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2022	0.00	100.00
Interim distributions for 30 September 2022	0.00	100.00

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

### **Directors' Statement**

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#### **Directors' Statement**

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

**C Judd**

**Director**

**For and on behalf of  
BNY Mellon Fund Managers Limited**

**24 February 2023**

**S Cox**

**Director**

**For and on behalf of  
BNY Mellon Fund Managers Limited**

**24 February 2023**

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

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#### General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this interim report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

#### Significant Events

18/11/2022 - BNY Mellon Oriental Fund was renamed to BNY Mellon Asian Opportunities Fund.

18/11/2022 - BNY Mellon Global Emerging Markets Fund was renamed to BNY Mellon Global Emerging Markets Opportunities Fund.

#### Client classification notice:

Under the FCA’s Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – [www.bnymellonim.com](http://www.bnymellonim.com) under Client Classification.

The ACD makes available the daily prices of shares on its website: [www.bnymellonim.com](http://www.bnymellonim.com). The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

#### Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

#### Comparative Table - Prices

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

#### Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

#### Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

Synthetic Risk & Reward Indicator	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 Asian Opportunities 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 Opportunities 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 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:

\*The SRRI rating of Euro Accumulation Shares changed from 5 to 6, effective December 2022, all other share classes are rated 5.

\*\*The SRRI rating of all share classes changed from 5 to 6, effective December 2022, all other share classes are rated 5.

\*\*\*The SRRI rating of all share classes changed from 5 to 6, effective October 2022.

\*\*\*\*The SRRI rating of Euro Accumulation Shares changed from 5 to 6, effective September 2022. All other share classes changed from 5 to 6, effective December 2022.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

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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 - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the period.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81% while The Bank of New York Mellon, London Branch receives 19% of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity during the year; BNY Mellon 50/50 Global Equity Fund, BNY Mellon Emerging Income 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, Responsible Horizons UK Corporate Bond Fund.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

#### BNY Mellon Asian Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Debt Instruments	France	2,204	—	—	—	—	—	2,330	—	2,330
Citigroup Global Markets Limited Debt Instruments	UK	17	—	—	—	—	1	6	—	7
Equities on Recognised Exchange			—	—	—	—	—	—	12	12
Credit Suisse AG Debt Instruments	Switzerland	4,974	—	—	—	—	—	5,229	—	5,229
Goldman Sachs International Debt Instruments	UK	6,106	—	—	—	—	31	6,440	—	6,471
JP Morgan Securities PLC Debt Instruments	UK	22,452	—	—	—	—	—	1,029	—	1,029
Equities on Recognised Exchange			—	—	—	—	—	—	23,704	23,704
Total		35,753	—	—	—	—	32	15,034	23,716	38,782

Currency of Collateral	Total Collateral £'000
CHF	670
EUR	6,344
GBP	2
JPY	15,730
USD	16,036
<b>Total</b>	<b>38,782</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	38,782	—
<b>Total</b>	<b>38,782</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.00%.

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 8.85%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Asian Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited	UK	200								
Debt Instruments			—	—	—	—	8	70	—	78
Equities on Recognised Exchange			—	—	—	—	—	—	144	144
JP Morgan Securities PLC	UK	84								
Debt Instruments			—	—	—	—	—	4	—	4
Equities on Recognised Exchange			—	—	—	—	—	—	88	88
Total		284	—	—	—	—	8	74	232	314

Currency of Collateral	Total Collateral £'000
CHF	9
EUR	141
GBP	26
JPY	63
USD	75
<b>Total</b>	<b>314</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	314	—
<b>Total</b>	<b>314</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.30%.

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 1.38%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Equity Income Booster Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
JP Morgan Securities PLC	UK	97	—	—	—	—	—	4	—	4
Debt Instruments			—	—	—	—	—	—	103	103
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
Total		97	—	—	—	—	—	4	103	107

Currency of Collateral	Total Collateral £'000
CHF	3
EUR	17
JPY	68
USD	19
<b>Total</b>	<b>107</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	107	—
<b>Total</b>	<b>107</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.15%.

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 0.15%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

#### BNY Mellon Equity Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
ING Bank NV	Netherlands	97	—	—	—	—	—	—	107	107
Equities on Recognised Exchange										
JP Morgan Securities PLC	UK	210	—	—	—	—	—	10	—	10
Debt Instruments			—	—	—	—	—	—	221	221
Equities on Recognised Exchange										
Total		307	—	—	—	—	—	10	328	338

Currency of Collateral	Total Collateral £'000
CHF	26
EUR	40
GBP	5
JPY	148
USD	119
<b>Total</b>	<b>338</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	338	—
<b>Total</b>	<b>338</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.25%.

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 0.25%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

#### BNY Mellon Global Absolute Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
BNP Paribas Debt Instruments	France	46,882	—	2,511	4,964	—	10,538	29,808	—	47,821
BNP Paribas Arbitrage Debt Instruments	France	233	—	—	—	—	—	139	—	139
Equities on Recognised Exchange			—	—	—	—	—	—	116	116
Citigroup Global Markets Limited Debt Instruments	UK	4,281	—	—	—	—	180	1,498	—	1,678
Equities on Recognised Exchange			—	—	—	—	—	—	3,078	3,078
HSBC Bank PLC Debt Instruments	UK	1,367	—	150	151	—	282	921	—	1,504
JP Morgan Securities PLC Debt Instruments	UK	9,990	—	—	—	—	—	896	—	896
Equities on Recognised Exchange			—	—	—	—	—	—	10,087	10,087
Merrill Lynch International Debt Instruments	UK	1,695	—	—	—	—	178	1,603	—	1,781
Morgan Stanley & Co. International PLC Debt Instruments	UK	384	—	—	—	5	41	365	—	411
Société Générale Equities on Recognised Exchange	France	130	—	—	—	—	—	—	142	142
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	3,433	—	—	—	—	—	—	3,779	3,779
UBS AG Equities on Recognised Exchange	Switzerland	4,523	—	—	—	—	—	—	5,039	5,039
Total		72,918	—	2,661	5,115	5	11,219	35,230	22,241	76,471

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	23	Bank of New York Mellon (London Branch)	28,650	—
CHF	454	Euroclear	47,821	—
EUR	6,132	<b>Total</b>	<b>76,471</b>	<b>—</b>
GBP	51,310			
JPY	7,049			
USD	11,503			
<b>Total</b>	<b>76,471</b>			

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.93%.

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 63.46%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

#### BNY Mellon Global Absolute Return Fund (continued)

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

			Maturity Tenor of Total Return Swaps							
Counterparty borrower and collateral type received	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	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	Open £'000
BNP Paribas	UK	5	—	—	—	—	—	5	—	—
Citigroup Global Markets Inc.	UK	(685)	(0.12)	—	—	—	—	(685)	—	—
Goldman Sachs International	UK	(1,322)	(0.23)	—	—	—	—	(1,322)	—	—
J.P. Morgan Securities Plc	UK	5	—	—	—	—	—	5	—	—
UBS	Switzerland	1,047	0.18	—	—	—	—	1,047	—	—
Total		(950)	(0.17)	—	—	—	—	(950)	—	—

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

#### BNY Mellon Global Dynamic Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	36,753	—	—	—	—	—	—	40,430	40,430
Citigroup Global Markets Limited Debt Instruments	UK	3,108	—	—	—	85	159	2,962	—	3,206
Deutsche Bank AG Debt Instruments	Germany	1,850	—	—	—	35	489	1,418	—	1,942
Goldman Sachs International Debt Instruments	UK	2,574	—	—	—	4	340	2,338	—	2,682
Merrill Lynch International Debt Instruments	UK	86	—	—	—	—	16	74	—	90
Morgan Stanley & Co. International PLC Debt Instruments	UK	162	—	—	—	—	22	156	—	178
Nomura International PLC Debt Instruments	UK	430	—	—	—	—	46	410	—	456
RBC Europe Limited (Euroclear) Debt Instruments	UK	7,966	—	—	—	—	165	8,201	—	8,366
Société Générale Debt Instruments	France	30,488	—	—	—	1	6	63	—	70
Equities on Recognised Exchange			—	—	—	—	—	—	33,462	33,462
Total		83,417	—	—	—	125	1,243	15,622	73,892	90,882

Currency of Collateral	Total Collateral £'000
AUD	1,055
CAD	45
CHF	1,257
EUR	14,681
GBP	51,132
JPY	16,609
USD	6,103
<b>Total</b>	<b>90,882</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	75,638	—
Euroclear	15,244	—
<b>Total</b>	<b>90,882</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.79%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 20.65%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Dynamic Bond Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							
			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	Open £'000	Total Collateral £'000
<b>BNP Paribas</b> Debt Instruments	France	170	—	—	8	3	18	146	—	175
<b>JP Morgan Securities PLC</b> Debt Instruments	UK	173	—	—	—	12	19	150	—	181
<b>Morgan Stanley &amp; Co. International PLC</b> Debt Instruments	UK	216	—	—	—	—	29	208	—	237
<b>RBC Europe Limited (Euroclear)</b> Debt Instruments	UK	518	—	—	—	—	10	533	—	543
<b>Société Générale</b> Debt Instruments	France	69	—	—	—	1	7	63	—	71
Equities on Recognised Exchange			—	—	—	—	—	—	1	1
<b>Total</b>		<b>1,146</b>	<b>—</b>	<b>—</b>	<b>8</b>	<b>16</b>	<b>83</b>	<b>1,100</b>	<b>1</b>	<b>1,208</b>

Currency of Collateral	Total Collateral £'000
EUR	638
GBP	383
USD	187
<b>Total</b>	<b>1,208</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	1	—
Euroclear	1,207	—
<b>Total</b>	<b>1,208</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.56%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.63%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Emerging Markets Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
UBS AG Equities on Recognised Exchange	Switzerland	405	—	—	—	—	—	—	452	452
Total		405	—	—	—	—	—	—	452	452

Currency of Collateral	Total Collateral £'000
EUR	18
GBP	13
JPY	20
USD	401
<b>Total</b>	<b>452</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	452	—
<b>Total</b>	<b>452</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.15%.

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 0.65%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	9,997	—	—	—	—	—	—	11,359	11,359
Goldman Sachs International Debt Instruments	UK	1,679	—	—	—	34	—	1,823	—	1,857
HSBC Bank PLC Debt Instruments	UK	560	—	61	62	—	115	377	—	615
JP Morgan Securities PLC Debt Instruments	UK	13,217	—	—	—	—	—	606	—	606
Equities on Recognised Exchange			—	—	—	—	—	—	13,954	13,954
Société Générale Equities on Recognised Exchange	France	9,355	—	—	—	—	—	—	10,292	10,292
Total		34,808	—	61	62	34	115	2,806	35,605	38,683

Currency of Collateral	Total Collateral £'000
CHF	2,577
EUR	6,177
GBP	4,354
JPY	13,420
USD	12,155
<b>Total</b>	<b>38,683</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	38,683	—
<b>Total</b>	<b>38,683</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.28%.

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 3.99%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global High Yield Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	112	—	—	—	—	3	114	—	117
BNP Paribas Debt Instruments	France	85	—	—	—	1	2	88	—	91
Goldman Sachs International Debt Instruments	UK	314	—	—	—	—	—	330	—	330
Morgan Stanley & Co. International PLC Debt Instruments	UK	110	—	—	—	—	15	106	—	121
Total		621	—	—	—	1	20	638	—	659

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	207	Bank of New York Mellon (London Branch)	538	—
USD	452	Euroclear	121	—
<b>Total</b>	<b>659</b>	<b>Total</b>	<b>659</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.75%.

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 7.98%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	48,448	—	—	—	—	568	49,525	—	50,093
BNP Paribas Arbitrage Equities on Recognised Exchange	France	6,629	—	—	—	—	—	—	7,532	7,532
BofA Securities Inc Debt Instruments	US	2,240	—	—	29	48	488	1,721	—	2,286
Citigroup Global Markets Limited Debt Instruments Equities on Recognised Exchange	UK	2,710	—	—	—	—	114	948	—	1,062
			—	—	—	—	—	—	1,949	1,949
Goldman Sachs International Debt Instruments	UK	3,753	—	—	—	23	13	3,993	—	4,029
UBS AG Equities on Recognised Exchange	Switzerland	2,742	—	—	—	—	—	—	3,055	3,055
Total		66,522	—	—	29	71	1,183	56,187	12,536	70,006

Currency of Collateral	Total Collateral £'000
CHF	615
EUR	6,201
GBP	591
JPY	2,705
USD	59,894
<b>Total</b>	<b>70,006</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	31,276
Bank of New York Mellon (London Branch)	38,730	—
<b>Total</b>	<b>38,730</b>	<b>31,276</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.88%.

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 2.28%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Infrastructure Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	1,503	—	—	—	—	—	—	1,708	1,708
UBS AG Equities on Recognised Exchange	Switzerland	2,714	—	—	—	—	—	—	3,023	3,023
Total		4,217	—	—	—	—	—	—	4,731	4,731

Currency of Collateral	Total Collateral £'000
CHF	119
EUR	274
GBP	120
JPY	703
USD	3,515
<b>Total</b>	<b>4,731</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	4,731	—
<b>Total</b>	<b>4,731</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.12%.

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 14.37%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Multi-Strategy Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							
			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	Open £'000	Total Collateral £'000
<b>BNP Paribas</b> Debt Instruments	France	115	—	6	12	—	26	73	—	117
<b>Citigroup Global Markets Limited</b> Debt Instruments	UK	405	—	—	—	—	17	142	—	159
Equities on Recognised Exchange			—	—	—	—	—	—	291	291
<b>HSBC Bank PLC</b> Debt Instruments	UK	136	—	15	15	—	28	91	—	149
<b>JP Morgan Securities PLC</b> Debt Instruments	UK	283	—	—	—	—	—	13	—	13
Equities on Recognised Exchange			—	—	—	—	—	—	299	299
<b>Merrill Lynch International</b> Debt Instruments	UK	496	—	—	—	—	52	469	—	521
<b>Morgan Stanley &amp; Co. International PLC</b> Debt Instruments	UK	92	—	—	—	1	10	88	—	99
<b>The Bank of Nova Scotia</b> Equities on Recognised Exchange	Canada	245	—	—	—	—	—	—	269	269
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	614	—	—	—	—	—	—	685	685
<b>Total</b>		<b>2,386</b>	<b>—</b>	<b>21</b>	<b>27</b>	<b>1</b>	<b>133</b>	<b>876</b>	<b>1,544</b>	<b>2,602</b>

Currency of Collateral	Total Collateral £'000
CHF	22
EUR	709
GBP	538
JPY	237
USD	1,096
<b>Total</b>	<b>2,602</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,485	—
Euroclear	117	—
<b>Total</b>	<b>2,602</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.57%.

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 25.03%. 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 borrower and collateral type received	Country of Incorporation	Total Return Swaps - Market Value £'000	Maturity Tenor of Total Return Swaps							
			% of AUM	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	Open £'000
Goldman Sachs International	UK	(158)	(0.23)	—	—	—	—	(158)	—	—
J.P. Morgan Securities Plc	UK	1	—	—	—	—	—	1	—	—
<b>Total</b>		<b>(157)</b>	<b>(0.23)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(157)</b>	<b>—</b>	<b>—</b>

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Opportunities Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Société Générale Equities on Recognised Exchange	France	630	—	—	—	—	—	—	693	693
Total		630	—	—	—	—	—	—	693	693

Currency of Collateral	Total Collateral £'000
CHF	94
EUR	189
GBP	278
JPY	25
USD	107
<b>Total</b>	<b>693</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	693	—
<b>Total</b>	<b>693</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.20%.

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 1.56%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Inflation-Linked Corporate Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited Debt Instruments	UK	1,271	—	—	—	32	60	1,221	—	1,313
Deutsche Bank AG Debt Instruments	Germany	956	—	—	—	17	238	749	—	1,004
Merrill Lynch International Debt Instruments	UK	419	—	—	—	—	76	361	—	437
Morgan Stanley & Co. International PLC Debt Instruments	UK	497	—	—	—	—	66	481	—	547
Total		3,143	—	—	—	49	440	2,812	—	3,301

Currency of Collateral	Total Collateral £'000
AUD	378
CHF	6
EUR	2,298
GBP	142
SEK	2
USD	475
<b>Total</b>	<b>3,301</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	98	—
Euroclear	3,203	—
<b>Total</b>	<b>3,301</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.44%.

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 8.19%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon International Bond Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Bank PLC Equities on Recognised Exchange	UK	3,180	—	—	—	—	—	—	3,498	3,498
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	36,912	—	—	—	—	—	—	40,604	40,604
BNP Paribas Debt Instruments	France	4,073	—	—	145	66	467	3,514	—	4,192
RBC Europe Limited (Euroclear) Debt Instruments	UK	1,193	—	—	—	—	25	1,228	—	1,253
Société Générale Debt Instruments	France	2,383	—	—	—	39	224	2,204	—	2,467
Total		47,741	—	—	145	105	716	6,946	44,102	52,014

Currency of Collateral	Total Collateral £'000
CHF	1,260
EUR	15,257
GBP	31,356
NZD	1
USD	4,140
<b>Total</b>	<b>52,014</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	44,102	—
Euroclear	7,912	—
<b>Total</b>	<b>52,014</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.91%.

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 24.32%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Long Gilt Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
BNP Paribas Debt Instruments	France	968	—	52	102	—	218	615	—	987
Citigroup Global Markets Limited Debt Instruments	UK	1,055	—	—	—	—	—	1,077	—	1,077
Deutsche Bank AG Debt Instruments	Germany	1,255	—	—	—	—	—	1,306	—	1,306
Total		3,278	—	52	102	—	218	2,998	—	3,370

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
GBP	3,370	Euroclear	3,370	—
<b>Total</b>	<b>3,370</b>	<b>Total</b>	<b>3,370</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.01%.

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 7.22%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

#### BNY Mellon Long-Term Global Equity Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited	UK	5,803								
Debt Instruments			—	—	—	—	244	2,030	—	2,274
Equities on Recognised Exchange			—	—	—	—	—	—	4,172	4,172
Skandinaviska Enskilda Banken AB	Sweden	216								
Debt Instruments			—	—	—	—	—	4	—	4
Equities on Recognised Exchange			—	—	—	—	—	—	237	237
The Bank of Nova Scotia	Canada	156								
Equities on Recognised Exchange			—	—	—	—	—	—	172	172
UBS AG	Switzerland	11,252								
Equities on Recognised Exchange			—	—	—	—	—	—	12,536	12,536
Total		17,427	—	—	—	—	244	2,034	17,117	19,395

Currency of Collateral	Total Collateral £'000
CHF	195
EUR	4,174
GBP	1,345
JPY	674
USD	13,007
<b>Total</b>	<b>19,395</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	19,395	—
<b>Total</b>	<b>19,395</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.10%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.11%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	33,919	—	—	—	—	—	—	37,311	37,311
BNP Paribas Debt Instruments	France	74,508	—	3,991	7,890	—	16,748	47,373	—	76,002
Citigroup Global Markets Limited Debt Instruments	UK	24,572	—	—	—	5	—	25,061	—	25,066
Goldman Sachs International Debt Instruments	UK	8,192	—	—	—	168	—	8,895	—	9,063
Merrill Lynch International Debt Instruments	UK	33,877	—	—	—	—	—	34,562	—	34,562
Nomura International PLC Debt Instruments	UK	55,177	—	—	—	—	—	56,281	—	56,281
The Bank of Nova Scotia Debt Instruments	Canada	898	—	—	—	95	94	754	—	943
Total		231,143	—	3,991	7,890	268	16,842	172,926	37,311	239,228

Currency of Collateral	Total Collateral £'000
CAD	377
CHF	1,158
EUR	8,608
GBP	219,900
USD	9,185
<b>Total</b>	<b>239,228</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	47,317	—
Euroclear	191,911	—
<b>Total</b>	<b>239,228</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.95%.

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 14.40%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Diversified Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Capital Securities Limited	UK	4,258								
Debt Instruments			—	—	—	32	11	775	—	818
Equities on Recognised Exchange			—	—	—	—	—	—	3,827	3,827
Citigroup Global Markets Limited	UK	165								
Debt Instruments			—	—	—	5	8	158	—	171
Goldman Sachs International	UK	796								
Debt Instruments			—	—	—	5	3	846	—	854
HSBC Bank PLC	UK	385								
Debt Instruments			—	42	42	—	80	259	—	423
Merrill Lynch International	UK	1,076								
Debt Instruments			—	—	—	—	113	1,018	—	1,131
Morgan Stanley & Co. International PLC	UK	172								
Debt Instruments			—	—	—	2	19	164	—	185
Société Générale	France	11,270								
Equities on Recognised Exchange			—	—	—	—	—	—	12,397	12,397
The Bank of Nova Scotia	Canada	167								
Equities on Recognised Exchange			—	—	—	—	—	—	184	184
Total		18,289	—	42	42	44	234	3,220	16,408	19,990

Currency of Collateral	Total Collateral £'000
AUD	53
CHF	128
EUR	2,551
GBP	8,873
JPY	6,202
SEK	3
USD	2,180
<b>Total</b>	<b>19,990</b>

Collateral by Settlement		Total Collateral	
		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		19,819	—
Euroclear		171	—
<b>Total</b>		<b>19,990</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.39%.

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 7.76%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



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### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Global Balanced Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	8,646	—	—	—	—	—	—	9,510	9,510
BNP Paribas Debt Instruments	France	19,539	—	1,047	2,069	—	4,392	12,423	—	19,931
Citigroup Global Markets Limited Debt Instruments	UK	1,480	—	—	—	1	—	1,509	—	1,510
Merrill Lynch International Debt Instruments	UK	9,433	—	—	—	—	—	9,624	—	9,624
Nomura International PLC Debt Instruments	UK	9,732	—	—	—	—	—	9,927	—	9,927
Total		48,830	—	1,047	2,069	1	4,392	33,483	9,510	50,502

Currency of Collateral	Total Collateral £'000
CHF	295
EUR	2,050
GBP	48,126
USD	31
<b>Total</b>	<b>50,502</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	9,510	—
Euroclear	40,992	—
<b>Total</b>	<b>50,502</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.55%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.95%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Growth Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	17,857	—	—	—	—	—	—	19,643	19,643
BNP Paribas Debt Instruments	France	3,622	—	194	383	—	814	2,303	—	3,694
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	235	—	—	—	—	—	—	259	259
Total		21,714	—	194	383	—	814	2,303	19,902	23,596

Currency of Collateral	Total Collateral £'000
CHF	610
EUR	4,234
GBP	18,568
USD	184
<b>Total</b>	<b>23,596</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	19,902	—
Euroclear	3,694	—
<b>Total</b>	<b>23,596</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.12%.

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 1.68%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							
			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	Open £'000	Total Collateral £'000
<b>BNP Paribas Arbitrage</b>	<b>France</b>	404								
Debt Instruments			—	—	—	—	—	190	—	190
Equities on Recognised Exchange			—	—	—	—	—	—	255	255
<b>Citigroup Global Markets Limited</b>	<b>UK</b>	431								
Debt Instruments			—	—	—	—	18	151	—	169
Equities on Recognised Exchange			—	—	—	—	—	—	310	310
<b>HSBC Bank PLC</b>	<b>UK</b>	427								
Debt Instruments			—	47	47	—	88	287	—	469
<b>JP Morgan Securities PLC</b>	<b>UK</b>	182								
Debt Instruments			—	—	—	—	—	9	—	9
Equities on Recognised Exchange			—	—	—	—	—	—	192	192
<b>Société Générale</b>	<b>France</b>	2,802								
Equities on Recognised Exchange			—	—	—	—	—	—	3,082	3,082
<b>UBS AG</b>	<b>Switzerland</b>	84								
Equities on Recognised Exchange			—	—	—	—	—	—	93	93
<b>Total</b>		<b>4,330</b>	<b>—</b>	<b>47</b>	<b>47</b>	<b>—</b>	<b>106</b>	<b>637</b>	<b>3,932</b>	<b>4,769</b>

Currency of Collateral	Total Collateral £'000
CHF	38
EUR	520
GBP	1,436
JPY	1,756
USD	1,019
<b>Total</b>	<b>4,769</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	4,769	—
<b>Total</b>	<b>4,769</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.16%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.45%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

#### BNY Mellon Real Return Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
Barclays Bank PLC Debt Instruments	UK	359	—	—	—	—	7	370	—	377
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	238,736	—	—	—	—	—	—	262,616	262,616
BNP Paribas Debt Instruments	France	890	—	—	40	18	97	763	—	918
Deutsche Bank AG Debt Instruments	Germany	867	—	—	—	17	229	664	—	910
Goldman Sachs International Debt Instruments	UK	1,680	—	—	—	25	1	1,809	—	1,835
JP Morgan Securities PLC Debt Instruments	UK	81,157	—	—	—	—	—	76,794	—	76,794
Cash			—	—	—	—	—	—	5,993	5,993
Merrill Lynch International Debt Instruments	UK	304	—	—	—	—	40	279	—	319
Morgan Stanley & Co. International PLC Debt Instruments	UK	7,564	—	—	—	—	1,008	7,315	—	8,323
Skandinaviska Enskilda Banken AB Debt Instruments	Sweden	15,200	—	—	—	—	—	309	—	309
Equities on Recognised Exchange			—	—	—	—	—	—	16,626	16,626
Total		346,757	—	—	40	60	1,382	88,303	285,235	375,020

Currency of Collateral	Total Collateral £'000
AUD	1
CAD	2
CHF	8,390
EUR	65,853
GBP	289,138
USD	11,636
<b>Total</b>	<b>375,020</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	281,867	—
Euroclear	93,153	—
<b>Total</b>	<b>375,020</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.79%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 17.40%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon UK Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							
			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	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b>	UK	95								
Debt Instruments			—	—	—	—	4	33	—	37
Equities on Recognised Exchange			—	—	—	—	—	—	69	69
<b>Goldman Sachs International</b>	UK	5,842								
Debt Instruments			—	—	—	120	—	6,342	—	6,462
<b>ING Bank NV</b>	Netherlands	539								
Equities on Recognised Exchange			—	—	—	—	—	—	593	593
<b>The Bank of Nova Scotia</b>	Canada	2,384								
Equities on Recognised Exchange			—	—	—	—	—	—	2,624	2,624
<b>UBS AG</b>	Switzerland	4								
Equities on Recognised Exchange			—	—	—	—	—	—	5	5
<b>Total</b>		<b>8,864</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>120</b>	<b>4</b>	<b>6,375</b>	<b>3,291</b>	<b>9,790</b>

Currency of Collateral	Total Collateral £'000
CHF	113
EUR	78
GBP	1,447
JPY	6
USD	8,146
<b>Total</b>	<b>9,790</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	9,790	—
<b>Total</b>	<b>9,790</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.53%.

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 2.75%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

#### BNY Mellon UK Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	241	—	—	—	—	—	—	273	273
Citigroup Global Markets Limited Debt Instruments	UK	21,380	—	—	—	1	898	7,480	—	8,379
Equities on Recognised Exchange			—	—	—	—	—	—	15,371	15,371
Goldman Sachs International Debt Instruments	UK	6,985	—	—	—	13	32	7,387	—	7,432
ING Bank NV Equities on Recognised Exchange	Netherlands	217	—	—	—	—	—	—	239	239
JP Morgan Securities PLC Debt Instruments	UK	17,220	—	—	—	—	—	789	—	789
Equities on Recognised Exchange			—	—	—	—	—	—	18,180	18,180
Merrill Lynch International Debt Instruments	UK	73	—	—	—	—	8	69	—	77
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	4,541	—	—	—	—	—	—	5,000	5,000
UBS AG Equities on Recognised Exchange	Switzerland	1,348	—	—	—	—	—	—	1,502	1,502
Total		52,005	—	—	—	14	938	15,725	40,565	57,242

Currency of Collateral	Total Collateral £'000
CHF	1,285
EUR	16,682
GBP	5,588
JPY	12,669
USD	21,018
<b>Total</b>	<b>57,242</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	57,242	—
<b>Total</b>	<b>57,242</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.37%.

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 6.32%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon US Equity Income Fund

			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'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	Open £'000	Total Collateral £'000
TD Prime Services LLC Debt Instruments	US	1,697	—	—	—	—	1,680	58	—	1,738
UBS AG Equities on Recognised Exchange	Switzerland	369	—	—	—	—	—	—	411	411
Total		2,066	—	—	—	—	1,680	58	411	2,149

Currency of Collateral	Total Collateral £'000
EUR	16
GBP	12
JPY	18
USD	2,103
<b>Total</b>	<b>2,149</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	1,738
Bank of New York Mellon (London Branch)	411	—
<b>Total</b>	<b>411</b>	<b>1,738</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.06%.

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 1.11%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon US Opportunities Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							
			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	Open £'000	Total Collateral £'000
<b>Barclays Bank PLC</b> Debt Instruments	<b>UK</b>	2,158	—	—	—	—	58	2,207	—	2,265
<b>BNP Paribas Arbitrage</b> Equities on Recognised Exchange	<b>France</b>	932	—	—	—	—	—	—	1,058	1,058
<b>HSBC Bank PLC</b> Debt Instruments	<b>UK</b>	716	—	13	13	32	87	613	—	758
<b>UBS AG</b> Equities on Recognised Exchange	<b>Switzerland</b>	1,222	—	—	—	—	—	—	1,362	1,362
<b>Total</b>		<b>5,028</b>	<b>—</b>	<b>13</b>	<b>13</b>	<b>32</b>	<b>145</b>	<b>2,820</b>	<b>2,420</b>	<b>5,443</b>

Currency of Collateral	Total Collateral £'000
CHF	74
EUR	524
GBP	59
JPY	413
USD	4,373
<b>Total</b>	<b>5,443</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	129
Bank of New York Mellon (London Branch)	5,314	—
<b>Total</b>	<b>5,314</b>	<b>129</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 13.22%.

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 14.06%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investment Fund Information

#### Company

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BNY Mellon Centre  
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#### Authorised Corporate Director (ACD)

BNY Mellon Fund Managers Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Tel.: +44 (0) 207 163 4300

#### Directors of BNY Mellon Fund Managers Limited

G A Brisk  
S Cox  
A M Islam (resigned 17/1/2023)  
C Judd (chairperson)  
G Rehn  
M Saluzzi  
C Stallard (appointed 1/2/2023)

#### Dealing

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Pensions & Charities:

Tel: 0344 892 2715  
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#### Authorisation

BNY Mellon Fund Managers Limited  
Authorised and regulated by the  
Financial Conduct Authority

BNY Mellon Fund Managers Limited  
Registered in England No. 1998251  
A subsidiary of BNY Mellon Investment  
Management EMEA Limited with effect from  
27 January 2014, prior to that a subsidiary  
of BNY Mellon Asset Management  
International Limited

#### Investment Managers

##### Insight Investment Management (Global) Limited

BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

##### Newton Investment Management Limited

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London EC4V 4LA  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

##### Newton Investment Management North America LLC

One Boston Place  
201 Washington Street  
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United States of America

Registered with and regulated by the  
Securities and Exchange Commission

##### Walter Scott & Partners Limited

One Charlotte Square  
Edinburgh EH2 4DZ  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

#### Registrar and Administration

##### BNY Mellon Fund Managers Limited

Client Service Centre  
PO Box 366  
Darlington DL1 9RF  
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#### Depository

##### NatWest Trustee and Depository Services Limited

House A, Floor 0  
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175 Glasgow Road  
Edinburgh EH12 1HQ  
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#### Auditors

##### Ernst & Young LLP

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Edinburgh EH3 8EX  
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#### Registered office:

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#### Management and Professional Services

##### Austrian Tax Agent

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