Audited annual report and accounts

BNY MELLON GLOBAL FUNDS, PLC

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

BNY MELLON
INVESTMENT MANAGEMENT

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BACKGROUND TO THE COMPANY

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

STRUCTURE

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

The Company is an open-ended umbrella type investment company with variable capital organised under the laws of Ireland, with segregated liability between sub-funds, individually referred to as the "Fund" and collectively the "Funds". The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). The Company currently comprises of 44 active Funds as at 31 December 2019 (31 December 2018: 46).

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

Fund	Investment Manager	Launch Date
BNY Mellon Absolute Insight Fund[1]	Insight Investment Management (Global) Limited	30 June 2014
BNY Mellon Absolute Return Bond Fund	Insight Investment Management (Global) Limited	9 March 2012
BNY Mellon Absolute Return Equity Fund	Insight Investment Management (Global) Limited	31 January 2011
BNY Mellon Absolute Return Global Convertible Fund	Insight Investment Management (Global) Limited	31 May 2019
BNY Mellon Asia Rising Stars Fund	BNY Mellon Asset Management Japan Limited	10 January 2017
BNY Mellon Asian Bond Fund[2]	Mellon Investments Corporation*	25 July 2014
BNY Mellon Asian Equity Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Asian Income Fund*	Newton Investment Management Limited	9 May 2014
BNY Mellon Brazil Equity Fund	ARX Investimentos Ltda	31 August 2007
BNY Mellon Digital Assets Fund	Mellon Investments Corporation*	19 February 2019
BNY Mellon Dynamic Total Return Fund	Mellon Investments Corporation*	15 May 2015
BNY Mellon Dynamic U.S. Equity Fund	Mellon Investments Corporation*	3 November 2017
BNY Mellon Efficient EM Debt Local Currency Beta Fund^	Mellon Investments Corporation	–
BNY Mellon Efficient Global IG Corporate Beta Fund	Mellon Investments Corporation	10 March 2020
BNY Mellon Efficient U.S. High Yield Beta Fund*	Mellon Investments Corporation*	26 September 2017
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Investment Management (Global) Limited	31 January 2012
BNY Mellon Emerging Markets Debt Fund	Mellon Investments Corporation*	10 May 2005
BNY Mellon Emerging Markets Debt Local Currency Fund	Mellon Investments Corporation*	28 April 2006
BNY Mellon Emerging Markets Debt Opportunistic Fund	Mellon Investments Corporation*	27 September 2013
BNY Mellon Emerging Markets Debt Total Return Fund	Insight Investment Management (Global) Limited	11 December 2017
BNY Mellon Euroland Bond Fund	Mellon Investments Corporation*	28 April 2003
BNY Mellon European Credit Fund	Insight Investment Management (Global) Limited	12 February 2013
BNY Mellon Floating Rate Credit Rate Fund^	Alcentra Limited	–
BNY Mellon Global Bond Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Credit Fund	Insight Investment Management (Global) Limited	29 February 2016
BNY Mellon Global Dynamic Bond Fund	Newton Investment Management Limited	5 August 2010
BNY Mellon Global Emerging Markets Equity Value Fund[3]	Mellon Investments Corporation*	17 July 2002
BNY Mellon Global Emerging Markets Fund	Newton Investment Management Limited	13 November 2012
BNY Mellon Global Equity Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Equity Income Fund	Newton Investment Management Limited	29 July 2010
BNY Mellon Global High Yield Bond Fund	Alcentra NY, LLC	11 February 2004
BNY Mellon Global Infrastructure Income Fund	Mellon Investments Corporation*	13 August 2018
BNY Mellon Global Leaders Fund	Walter Scott & Partners Limited	7 December 2016
BNY Mellon Global Multi-Asset Income Fund	Newton Investment Management Limited	10 July 2018
BNY Mellon Global Opportunistic Bond Fund[4]	Mellon Investments Corporation*	29 October 2010
BNY Mellon Global Opportunities Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Property Securities Fund[5]	CenterSquare Investment Management, Inc	23 April 2008
BNY Mellon Global Real Return Fund (EUR)	Newton Investment Management Limited	8 March 2010
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited	14 June 2012

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

[1] This Fund was closed on 1 December 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[2] This Fund was closed on 31 May 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[3] This Fund was closed on 26 February 2016 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[4] This Fund was closed on 7 March 2019 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[5] This Fund was closed on 30 August 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[6] These Funds were closed on 15 February 2019 and are pending application to the Central Bank to revoke the Funds' registration and hence removal from the Prospectus.
[7] This Fund was closed on 28 August 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[8] This Fund was closed on 9 March 2017 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[9] This Fund was closed on 27 September 2019 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
[10] This Fund was closed on 29 August 2019 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.
^ This Fund was approved by the Central Bank but has not yet launched.
* Please refer to Note 19 of the financial statements.

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

The Funds of the Company are listed on Euronext Dublin.

INVESTMENT OBJECTIVE

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

OTHER RELEVANT INFORMATION

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

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2019.

PRINCIPAL ACTIVITIES

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

DIRECTORS' RESPONSIBILITIES

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

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

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

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

DIRECTORS' COMPLIANCE STATEMENT

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

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

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

The Directors confirm that:

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

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

ACCOUNTING RECORDS

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

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4XO, Ireland. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The financial statements of the Company are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on this website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

* Please refer to Note 19 of the financial statements.

DISTRIBUTIONS

Distributions paid to redeemable participating shareholders are recognised in the Statement of Comprehensive Income as finance costs when they are declared to Euronext Dublin, as detailed in the prospectus. Distributions are declared to the extent necessary to enable the Company to pursue a full distribution policy in accordance with the current UK tax legislation.

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

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

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

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

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

RESULTS

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

EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant events affecting the Company since the financial year end other than as disclosed in Note 20 to the financial statements and the below disclosure in respect of COVID 19.

COVID 19

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

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

RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial year ended 31 December 2019 and 31 December 2018.

CONNECTED PERSON TRANSACTIONS

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

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

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

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

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

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

CORPORATE GOVERANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

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

(ii) The Companies Act 2014, as amended;

(iii) The Central Bank UCITS Regulations; and

(iv) The Euronext Code of Listing Requirements and Procedures.

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

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

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

1. The Company has appointed BNY Mellon Fund Management (Luxembourg) S.A.* as its Manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the shares of the Funds. The Manager is regulated by and under the supervision of the Central Bank;

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

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

3. The Manager has delegated its responsibility as Administrator, Registrar and Transfer Agent to the Administrator, which has responsibility for the day-to-day administration of the Company and the Funds including the calculation of the net asset values. The

Administrator is regulated by and under the supervision of the Central Bank; and

4. BNY Mellon Investment Management EMEA Limited and BNY Mellon Fund Management (Luxembourg) S.A. act as distributors for the Funds of the Company.

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

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

* Please refer to Note 19 of the financial statements.

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

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

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

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

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

SHAREHOLDER MEETINGS

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

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

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

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

COMPOSITION AND OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently,

the Board of Directors of the Company is composed of four Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014, as amended, or by the Articles of Association of the Company required to be exercised by the Company in general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager are delegated to the designated Directors in accordance with its business plan.

DIVERSITY STATEMENT

In recognition of the importance and value of diversity, the Board adopted a Diversity Policy in September 2019, which was ratified at the board meeting in January 2020. The Diversity Policy recognises the benefits of having individuals with diverse background, experience and viewpoints including individuals who contribute to the heterogeneity of the Board because of, inter alia, their race, age, gender, education or professional backgrounds. The objective of the Diversity Policy is to promote diversity on the Board. The Diversity Policy will be implemented going forward through ensuring that new appointments to the Board should be made on merit, taking account of the specific skills and experience, independence, and knowledge needed to ensure a rounded board and the diversity benefits each candidate would bring to the overall board composition. There have been no new appointments to the Board since the Diversity Policy was adopted.

DIRECTORS

The names of the persons who were Directors at any time during the financial year ended 31 December 2019 are set out below:

David Dillon (Irish)*^
David Turnbull (New Zealand)<
Gerald Rehn (American)<
Greg Brisk (British)
Jonathan Lubran (British)^<
Michael Meagher (Irish)^

All Directors are non-executive Directors.

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

DIRECTORS AND SECRETARY'S INTERESTS

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial year ended 31 December 2019 and 31 December 2018.

David Dillon and Greg Brisk are also Directors of the Manager. David Turnbull, who resigned from the Company on 19 February 2019, subsequently resigned as Director of the Manager on 2 July 2019. Management fees of USD 103,915,807 (31 December 2018: USD 128,736,792) were incurred during the financial year.

David Turnbull (resigned 19 February 2019), Greg Brisk and Gerald Rehn (appointed 1 January 2019) have waived their right to receive a fee for their services as Directors during the financial year ended 31 December 2019 and 31 December 2018.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial year ended 31 December 2019 and 31 December 2018.

DISCLOSURE OF INFORMATION TO THE AUDITORS

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

INDEPENDENT AUDITORS

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

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

On behalf of the board

Director – **David Dillon**

Director – **Greg Brisk**

Date: 16 April 2020

DEPOSITARY'S REPORT

For the period from 1 January 2019 to 31 December 2019 (the "**Period**")

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

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

RESPONSIBILITIES OF THE DEPOSITARY

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

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

BASIS OF DEPOSITARY OPINION

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

OPINION

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

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

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

Michelle Moroney

Michelle Moroney
For and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside 2
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland
Date: 16 April 2020

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

OPINION

We have audited the financial statements of BNY Mellon Global Funds plc ('the Company') for the year ended 31 December 2019, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations").

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description	Our response	Key observations communicated to the Board of Directors
We have considered the existence and ownership of financial assets and financial liabilities to be a key audit matter. The net value of these is USD 15,970,593,446 (2018: USD 15,339,775,753). This is one of the key areas our audit is concentrated on because the existence and ownership of investments is a key driver of the net asset value. Please refer to Note 1 – Financial assets and financial liabilities at fair value through profit or loss and Note 16 Fair Value Estimation in the financial statements.	We obtained a listing of all financial assets and liabilities from the Administrator. We tested the existence and ownership of financial assets and financial liabilities at fair value through profit or loss directly with the depositary or counterparties by obtaining independent confirmations as at 30 June 2019. As at 31 December 2019 we performed roll forward procedure for all sub-funds.	Based on the procedures performed, no issues were noted.

Description	Our response	Key observations communicated to the Board of Directors
We have considered valuation of financial assets and financial liabilities at fair value through profit or loss as a key audit matter as it is a key driver of the Company's performance and net asset value. Please refer to Note 1 – Financial assets and financial liabilities at fair value through profit or loss and Note 16 Fair Value Estimation in the financial statements.	We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2019 from the Administrator. We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss, by: – Comparing values to quoted prices, broker prices or vendor prices; – Recalculating fair value using industry standard models; or – Assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss.	Based on the procedures performed, no issues were noted.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

MATERIALITY

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements.

Materiality provides a basis for determining the nature and extent of our audit procedures. We determined materiality to be 0.50% (2018: 0.50%) of Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on this than on earnings. During the course of our audit, we reassessed initial materiality and made no changes to it.

Performance materiality

The application of materiality at the individual account or balance level is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2018: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Directors that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2014, UCITS Regulations and the Central Bank UCITS Regulations.

We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independent service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws

and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by the Directors in 2014 to audit the financial statements for the year ending 31 December 2014 and subsequent financial year. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Directors.

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

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

Aidan Tiernan

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

Dublin

Date: 24 April 2020

INVESTMENT MANAGERS' REPORTS^

ECONOMIC & MARKET OVERVIEW

INTRODUCTION

Both equity and bond markets rallied strongly over the period. The severe sell-off at the end of 2018 was turned on its head at the beginning of 2019, and markets enjoyed a powerful and sustained recovery in the first quarter of the year. From there, markets continued to slowly appreciate until year-end, enjoying their best returns, in aggregate, since 2009.

Markets were driven by the move from global central banks towards a softer *monetary policy* stance. Policy makers generally abandoned prior plans to tighten monetary conditions and raise interest rates. The US Federal Reserve (Fed) cut interest rates three times from July while the European Central Bank (ECB) cut the bank deposit rate and renewed its monthly bond-purchasing scheme. The Bank of Japan (BoJ) kept its already ultra-low interest rate policy in place while the Bank of England (BoE) began to actively consider rate cuts. The overriding factor behind these moves was the state of the global economy, which deteriorated over the period.

Both Germany and the UK avoided recession but experienced at least one quarter of negative quarterly *gross domestic product* (*GDP*) growth during the year. China's growth rate fell to levels not seen for almost 30 years. US growth remained resilient, albeit slowing, buoyed by consumer spending and still low unemployment.

The continuing US-China trade dispute was a significant factor behind slowing growth rates and clearly impacted investment plans and sentiment at large. However, by the end of the year, optimism about a trade deal was in the ascendancy as a 'phase one' deal appeared to be in place, the first step towards a final settlement.

Brexit was another factor causing market *volatility* and economic disruption, especially in the UK. Boris Johnson's general election victory brought clarification around Brexit and caused a surge in sterling and UK stocks in December.

Bond markets were underpinned by the U-turn from central banks on *monetary policy*, with *yields* in major markets slipping to new annual lows – and in the case of the 10-year German bond *yield*, a new all-time low negative *yield* of under -0.7%.

NORTH AMERICA

The US equity market was one of the best performing developed markets in 2019, with the S&P 500, Dow Jones and Nasdaq indices periodically hitting new all-time highs. The market was driven by positive earnings growth and by the restoration of easy *monetary policy*. However, developments in the trade dispute between China and the US was another factor in the mood of the market. Despite some anxious moments and disappointments, this seemed to be heading in the right direction by the end of the year, as a 'phase one' agreement was made, and the market rallied accordingly.

The Fed cut interest rates three times down to a range of 1.5%-1.75%. After the last cut, Fed chairman Jerome Powell indicated that interest cuts were over in the immediate future as the Fed needed to take stock of the impact of the cuts.

Annualised *GDP* growth fell from a 3.1% rate in the first quarter of 2019 to 2.1% by the third quarter of 2019. The labour market remained strong with unemployment, new job creation and wage rises all favourable. Unemployment hit a new 50-year low of 3.5% in September. *Inflation* fell to 1.5% in February before recovering to 2.1% in November.

Impeachment proceedings against President Donald Trump on the basis of collusion with a foreign power, in this case the Ukraine, to influence politics in the US, were established by the end of the year by the Democratic party. However, markets were relatively sanguine given the expectation that a Republican majority in the Senate would mean the action would fail.

EUROPE

European markets also performed well over the period driven mainly by more *dovish* soundings from the ECB. The central bank abandoned *quantitative tightening* to reopen the flow of *liquidity*, with the aim of bolstering economic growth and reigniting *inflation*. The ECB cut its deposit rate – the rate commercial banks receive for depositing money with the central bank – and reintroduced its monthly bond-purchasing scheme in November.

The US-driven trade dispute and Brexit informed the backdrop but did not ultimately deter the optimistic stance of investors.

The European economy, in both the *eurozone* and the UK, lost further momentum during the period. Germany narrowly avoided falling into recession as its manufacturing base suffered a material downturn in demand. Other nations such as France and Italy barely grew as the *eurozone* economy remained at risk of enduring deflation. In the UK, *GDP* fell in the second quarter, falling by 0.2% quarter on quarter, the worst showing since 2009, before recovering by 0.4% in the third quarter. The uncertainties around Brexit remained a major headwind for the UK although the successful election of Boris Johnson in December helped to provide a clearer path through the uncertainties, giving him the majority in parliament needed to get his draft deal with the EU through and deliver Brexit.

ECONOMIC & MARKET OVERVIEW cont'd.

The *eurozone* labour market improved gradually during the period although the unemployment rate remained at almost double the rates of those in the US and the UK. *Inflation* weakened off to a three-year low of 0.7% annual growth in October.

ASIA

Asian markets rallied over the period, in aggregate. Taiwan was one of the best performing Asian markets, while Hong Kong lagged as a result of the impact of the pro-democracy demonstrations. Both China and Japan performed well.

Falling interest rates provided a positive backdrop to markets as several major central banks in the region, such as India, Thailand and South Korea, followed the lead provided by the Fed.

Growing optimism around the global trade dispute was another factor that lifted the market. Often this optimism was misplaced as positions on both sides hardened leading to rising tariffs. However, by the end of the period, markets were buoyed by the 'phase one' agreement made between China and the US.

Chinese economic growth continued to slow, with the 2019 third-quarter annualised growth rate of 6.0% being the lowest growth rate for almost 30 years. The Chinese central bank cut the reserve requirement rates of its banks to try to boost lending and economic growth.

In Japan, economic growth recovered into 2019 from 2018. This partially reflected the impact of flooding and an earthquake experienced in 2018 which was not repeated in 2019. The first-quarter annualised GDP growth rate of 2.6% was some way ahead of expectations. However, this growth rate had slowed to 1.8% by the third quarter of 2019. The much-followed Tankan survey (a survey of corporate Japan's outlook on the economy) continued to slow throughout the year, with the December reading of the manufacturing diffusion rate showing zero. *Inflation* remained subdued, however, and a long way below the BoJ's official mid to long-term target of 2.0%, forcing the BoJ to push out its targeted *inflation* rate to 2022. *Monetary policy* remained extremely loose in Japan.

FIXED INCOME

Corporate and *high yield* bond markets performed well over the period. The turnaround in central bank policy caused bond *yields* to fall materially through 2019. Increasing signs of the fragility in global economic growth and muted *inflation* rates across developed nations produced a favourable environment for bond markets.

The US bond market was buoyed by the more *dovish* tone adopted by the Fed from late 2018. The US 10-year government bond *yield* fell from close to 2.8% in January to below 1.5% in September, before recovering to around 1.8% by year-end. Fed chairman Jerome Powell indicated in the spring that no further interest rate hikes were likely over the year. By the end of the period, the Fed had cut rates three times, taking the Fed fund rate down to a range of 1.5%-1.75%

An inversion in the *yield curve* in the spring, with the *yield* on US 10-year Treasuries falling below that of three-month bonds, caused much comment and fears of an economic slowdown or potentially a recession. This inversion reappeared later in the year.

Other major government bond markets were also strong. The *yield* on UK 10-year *Gilts* fell from approximately 1.3% in January to below 0.5% in September, the lowest-recorded level. Swiss and German government bond *yields* went deep into negative territory. The German 10-year government bond yield fell to -0.7% in September, its lowest ever-recorded level.

Japanese government bond *yields* remained at lowly levels as the BoJ retained its ultra-low interest rate policy.

Corporate and *high yield* bonds took their cue from government bonds and also performed well, despite the low level of interest rates and *yields* encouraging a high level of issuance.

CURRENCY AND COMMODITIES

The US dollar was relatively flat against other major currencies over the period. The gains made in the first quarter of the period were reversed in the second quarter, as investors discounted waning domestic growth rates and interest rate cuts from the Fed.

Sterling was *volatile* but was ultimately higher as the uncertainties around Brexit dissipated following Boris Johnson's renegotiated deal with the EU and his success at the general election in December.

The euro rallied against other currencies, in aggregate, to end up stronger over the period. Although economic conditions remained challenging in the *eurozone*, there were some signs of improved economic stability towards the end of the period.

The Japanese yen was largely flat against the US dollar over the period.

The CRB Commodity Index rose over the period. After a rout in oil prices in the final months of 2018, oil prices rallied in 2019. Growing *geopolitical* tensions especially in the Gulf caused oil prices to rise strongly in June. OPEC also agreed further production cuts towards the end of the year.

ECONOMIC & MARKET OVERVIEW cont'd.

The copper price was volatile over the period, rising steeply in the first quarter and plunging in the second quarter, before ending the year higher. Iron ore prices rallied significantly from the turn of the year following the dam disaster in Brazil which forced a severe cutback in production from key supplier Vale, before falling back. Gold benefited from its perceived '*safe-haven*' status, fears of weakening economic growth and the halt to *quantitative tightening* from major central banks. The gold price rose sharply in June as economic and *geopolitical* concerns intensified, rising to its highest level in over six years before declining modestly into year-end.

All performance data is from 1 January 2019 to 31 December 2019, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

SUBSEQUENT EVENT COMMENTARY ON COVID-19 (AS AT APRIL 2020)

Markets fell sharply in February and March as the spread of the Covid-19 coronavirus began to affect investor sentiment. Initial concerns centred on the disruption to global supply chains as China brought in measures to fight the outbreak – but risk-off sentiment sharpened worldwide as other countries began to enter lockdown. Saudi Arabia's decision to ramp up oil production exacerbated matters, leading to the steepest one-day decline in oil prices since the 1991 Gulf War and the biggest one-day loss on Wall Street since the 2008 financial crisis. Benchmark 10-year US *Treasury yields* tumbled to record lows while *volatility* reached levels not seen since 2008.

The response from policymakers was both coordinated and unprecedented. In the US, the Federal Reserve faced its own 'whatever it takes' moment, rolling out an open-ended *quantitative easing* programme and dramatically reducing interest rates. Congress enacted a record stimulus package, consisting of unemployment insurance, direct financial assistance for those in need and a bail-out fund for affected businesses, states and cities. The Bank of England, the European Central Bank and the Bank of Japan followed suit, bringing in their own mixture of *monetary policy* easing and *fiscal* stimulus measures.

Towards the end of March, as *volatility* receded and markets recovered some of ground lost earlier in the month, investors began to ask the question: has the sell-off reached a floor? Markets stabilised thereafter and even saw some striking one-day gains. Even so, investors remained cautious given the scope for further widespread disruption ahead.

ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the 12-month period under review, the Fund's Euro S share class returned 0.92%, compared with a return of -0.36% for EURIBOR 3 Month (the Cash Benchmark used as a target against which to measure the Fund's performance on a rolling 12 month basis after fees), and 2.64% for the Cash Benchmark +3% per annum (used as a target against which to measure the Fund's performance on a rolling annualised 3 year basis before fees), all in euro terms.

The Fund generated a positive return and outperformed the Cash Benchmark.

Government bond *yields* trended lower as the US Federal Reserve (Fed) cut interest rates three times in succession while aiming to leave them on hold in 2020; the European Central Bank (ECB) restarted its monthly asset purchase programme in November and has postponed future rate hikes until *inflation* nears its 2% target. The US economy remains relatively strong but, given the global trade war, the outlook is more uncertain. In Europe, the key risks remain Brexit and Italy. *Investment grade credit* strengthened, as *spreads* tightened and *volatility* decreased given the instruments' high interest rate sensitivity; *high yield credit* experienced some weakness at times as economic uncertainty grew, but benefited from the overall rally in *risk assets* and investors' renewed hunt for yield. The US dollar remained resilient while emerging market currencies stabilised over the period.

The Fund generated a positive return over the period, due largely to its *credit* strategies as its interest rate strategies detracted. The *credit* positions, in aggregate, strongly supported returns as *investment grade* bonds fared particularly well as *spreads* tightened, supported by positions in *asset-backed securities* (*ABS*), and emerging market bonds; *high yield* bonds and loans, in aggregate, also registered a small profit. However, the Fund's interest rate positions, in aggregate, detracted from returns. In particular, *duration* had the most negative impact, especially in June and July as the *short* position in Italian bonds hurt. The Fund's *yield curve* positions also detracted as the US and Italian *yield curves* flattened, whereas the Fund was positioned for an anticipated steepening. However, the country allocation positions had a positive influence on returns, largely due to the Fund's *long* US versus *short* Germany position. Lastly, the Fund's small currency exposures were a slight negative.

The manager adjusted the Fund's positioning across its various strategies. At the end of the year, the Fund had a *long duration* position. The Fund also has a relative value position in 10-year UK *Gilts* (held against 10-year German government bonds) and is positioned for a flattening of the Italian *yield curve*. The Fund still has a US *inflation* trade in place – in anticipation of higher US *inflation*

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

BNY MELLON ABSOLUTE RETURN BOND FUND cont'd.

as the economy nears full capacity – via a *long* position in 30-year US *Treasury Inflation-Protected Securities* (*TIPS*), held against 30-year US *Treasury futures*. The manager continues to favour ABS and has a *long* position in corporate bonds (being most positive on *investment grade* bonds within the asset class). The Fund also has a *long* position in local currency emerging market bonds and some small currency positions.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the 12-month period under review, the Fund's Sterling R (Acc.) share class returned -2.19% compared with a return of 0.72% for LIBOR GBP 1 Month (The Cash Benchmark used as a target against which to measure the Fund's performance on a rolling 12 month basis after fees) and 6.72% for Cash Benchmark +6% per annum (used as a target against which to measure the Fund's performance on a rolling annualised 5 year basis before fees), all in sterling terms.

A rising tide lifts all boats, as the saying goes, and 2019 was a clear example of *liquidity* lifting wider markets into positive territory. This presented challenges for active investors seeking to generate returns in excess of the market, including the Fund, but it also presented clear opportunities as company valuations, historically anchored to their underlying *fundamentals*, were set adrift.

The Fund's performance for the year was negative. Fund positioning in general proved too cautious, especially in the early part of the year. Although the manager's caution on the worsening outlook for corporate earnings proved largely correct, equities re-rated strongly driven by the boost from yet further *liquidity* provision. Over 2019, the mix of low growth and falling government bond *yields* meant equity markets were led by companies perceived to be high quality, *defensive* and 'bond-like'.

The Fund's focus is idiosyncratic, as opposed to focusing on factor returns, and in that respect 2019 presented an interesting paradox. The dominance of style factor-based flows created extreme valuation dispersion. This presented what the manager believes are very attractive opportunities to *short* 'expensive' stocks, and take *long* positions in 'cheap' stocks, where the manager foresees specific *fundamental* catalysts that the manager anticipates will reprice these stocks towards (the assessment of) fundamental value and where the style factor risk can be carefully *hedged*. In some instances, the Fund is yet to experience the catalyst, but the manager feels that they offer attractive performance potential in the future.

One example is the *long* position in Liberbank, a mid-sized domestic Spanish bank. The manager expects the company to be permitted to move to advanced risk-weight modelling of its balance sheet, releasing capital which will enable a faster restructuring of the group's cost base and legacy non-performing assets. This should be positive for return on equity, and provide Liberbank with a stronger negotiating position ahead of the first wave of European bank consolidation, which the manager believes is required to restore sector profitability. However, Liberbank's returns in 2019, like those of its peers, have been under pressure from negative interest rates and regulatory pressure to build equity buffers. In addition, technical selling pressure weighed on the share price. In December Liberbank announced steps to address this valuation disconnect by commencing a share buyback. The position has been *hedged* with a mix of banks and sector instruments.

The *short* position in Spanish-regulated gas distribution company Enagas is a good example of the potential to capitalise on stocks eventually re-pricing to *fundamental* news flow. The *defensive* nature of the stock saw it benefit from market performance trends, despite the building risk the manager saw in the form of a regulatory review; this ultimately played out in July. The *hedge* was another bond proxy in the form of a Spanish property stock.

As is also the case in good years, there were a number of mistakes in 2019. In some instances, the original thesis simply proved wrong, in which case the manager exited the position. For example, the Fund was *long* Fresenius Medical, a leading provider of dialysis products and services, judging it to offer a *defensive* and predictable earnings stream. The company tempered expectations at its interim results due to disappointing care co-ordination profitability; the view that the regulatory risk was diminishing proved to be incorrect and the manager closed the position.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

The Fund was launched on 31 May 2019.

Over the reporting period since its inception, the Fund's Euro U (Acc.) share class returned 1.42%, compared with a return of -0.25% for EURIBOR 1 Month, both in euro terms.

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

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND cont'd.

The Fund generated a positive return and outperformed its benchmark.

As the manager constructed the portfolio during the first few months, the portfolio had marginally *long* net exposure to equities and a core of *investment grade* positions. Equity market performance was somewhat mixed, but positive performance in the Fund was generated by a range of positions including Coupa Software (a software-as-a-service (SaaS) provider) and Conmed (a medical products company) which benefited from targeted equity exposure. Sika (an *investment grade* Swiss construction company) and Cembra (an *investment grade* Swiss financial services company) positions benefited from increased sensitivity to share price moves ('gamma') as prices were *volatile*. A robust new issue calendar incrementally contributed positively to returns while exposure to Japan detracted slightly from returns.

In September, equity markets rebounded primarily due to positive US-China trade rhetoric and strong expectations of a Federal Reserve rate cut later in the month. *Volatility* fell and markets rotated aggressively out of US growth stocks and into *cyclical* names, which weighed somewhat on the Fund's returns. This sharp shift in market positioning, combined with building uncertainties around shifting central bank policies and looming trade discussions, led the manager to cut gross exposure and reduce net equity exposure. The Fund was rebalanced to favour better *credit* quality *cyclical* positions and the Japanese positions were exited.

As investor sentiment improved in late October due to progress in US-China trade talks, gross exposure and equity exposure were once again increased. Theme related positions subsequently performed well into year-end and targeted equity exposure also contributed to returns. Broadcom (a semiconductor company) and Proofpoint (a SaaS company) were added and both were strong performers. Lumentum (a new issue and diversified tactical play) was added in December and contributed to positive returns into year-end.

Late in the year, exposure to Japan was reintroduced in the form of *credit* positions which the manager feels will generate profit if share prices move (either higher or lower); the magnitude of the move will be dependent on the strength of the Japanese economic rebound. The Fund's regional exposure ended the year with c.50% in the US, c.33% in Europe, and the remainder in Japan.

Sector exposures within the Fund included technology (namely, software, semiconductors, and cyber security) which accounted for approximately half of exposure for much of the period. Other sectors included exposures to consumer, healthcare, aerospace/defence, industrial and financial companies.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON DYNAMIC TOTAL RETURN FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class returned 13.19% in US dollar terms.

The Fund produced a positive return over the past twelve months due to gains from each of the four strategy buckets. Growth assets were the biggest driver of returns during 2019 as the strategy benefited from continued buoyant markets.

The Fund's *long* position in US stocks was the biggest contributor, followed by a *long* position in UK stocks and tactical positioning within the *eurozone* and Japan. A small allocation to *high yield* also benefited growth assets. *Defensive* assets also contributed, with *long* positions in US *Treasuries* and UK *Gilts* performing strongly. While the overall US Treasury position remained *long*, allocations were adjusted dynamically in response to evolving *yield* dynamics and *inflation* expectations.

UK *Gilt* positioning moved from *long* to *short* during the third quarter. The Fund's tactical allocation to cash also boosted returns. A small offset came from the *short* position in Australian government bonds which performed poorly as the Reserve Bank of Australia cut rates in response to subdued *inflation* and labour markets. *Real assets* generated a small positive contribution, despite *inflation* remaining muted. A *long* in gold and positioning in the energy and grains sectors drove the position return. Within diversifying strategies, currency allocations drove the gain, mainly from *short* positions in the euro and Swiss franc. The US dollar rose against most G10 currencies over the year due to stronger US data and higher interest rates. The euro and Swiss franc weakened as economic data and *inflation* remained tepid.

The Fund maintains a moderate pro-risk stance. Flatter *yields curves*, especially in the US, prompted a move out of bonds and into cash during the second and third quarters on 2019. Without the *hedging* characteristics of bonds, and with *macroeconomic* and *geopolitical* uncertainty, the manager reduced the allocation to growth assets. Since then, the US *yield curve* has reverted to a more normal upward slope.

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

BNY MELLON DYNAMIC TOTAL RETURN FUND cont'd.
For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON GLOBAL MULTI-ASSET INCOME FUND
Over the 12-month period under review, the Fund's Euro A (Inc.) share class returned 17.67% against a return of 19.07% from the MSCI AC World NR Index/ICE BofAML Global Broad Market EUR hedged Index (60:40), both in euro terms.

The Fund produced a positive return but was behind the benchmark. Bond, and especially equity, markets were buoyed by the decision of global central banks to further ease *monetary policy*.

The Fund's material weighting in equities was beneficial to returns as equites provided the best returns in aggregate of any asset class in 2019. *Alternatives* also performed positively over the period while the Fund's allocation to renewable energy assets contributed strongly. The contribution from bonds lagged as bond markets underperformed most other asset classes over the year.

In terms of activity and within equities, Samsung SDI was purchased owing to the increasingly bright outlook for electric vehicle sales, which could continue to drive demand for Samsung SDI's batteries. The Fund participated in the additional equity raising by Hipgnosis Songs Fund. This investment in music royalty catalogues offers exposure to the significant growth of music streaming via Spotify and Apple Music. A position in Star Entertainment in Australia, owner of The Star casino in Sydney, was made. The company is a major beneficiary of long-term immigration to Australia from Asia, and the growing number of tourists travelling to Australia from Asia. Within alternatives, a position in US Solar and Aquila European Renewables was established.

German semiconductor manufacturer Infineon Technologies was sold after its acquisition of rival Cypress Semiconductor. Aerospace engineer Cobham was sold after its shares surged following a takeover bid by American private-equity firm Advent International. Other sales included Italian infrastructure stock Atlantia and Bluefield Solar.

Investments within the Fund typically have strong thematic support. For instance, the 'Earth matters' theme flags growing investment in 'green technology'. Rising global environmental concerns are driving increased demand for renewable energy. Renewable energy assets are an important part of the Fund, which has holdings in wind, solar and hydro-power operators in the US, UK and Europe.

The manager's investment process continues to involve the search for sustainable income through a focus on the underlying cash flows of the companies and *securities* in which the Fund invests.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investments Management Limited
January 2020

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND
The Fund was closed on 7 March 2019.

Over the period from 1 January 2019 until the Fund's closure on 7 March 2019, the Fund's USD C share class returned 2.02%, compared with a return of 0.49% for USD 3 Month LIBOR, both in US dollar terms.

The Fund was closed following a series of redemptions that had left it impractical to continue an unconstrained bond strategy.

Mellon Investments Corporation*
January 2020

BNY MELLON GLOBAL UNCONSTRAINED FUND
Over the 12-month review period, the Fund's USD W (Acc.) share class returned 22.40%, compared with a return of 18.18% for the benchmark, comprising 60% MSCI AC World NR Index and 40% JP Morgan Global GBI Unhedged TR Index, and 13.98% for the Lipper Global – Mixed Asset USD Balanced-Global sector average, all in US dollar terms.

The Fund produced a positive return and was ahead of both the benchmark and the sector average. Bond, and especially equity, markets were buoyed by the decision of global central banks to further ease *monetary policy*.

Stock selection was a key driver of returns in the Fund. By sector, it was notably strong in industrials and financials. Selection in bonds and commodities were also accretive to performance. Aerospace engineer Cobham was a top stock contributor to returns over the period as its shares surged after it received a takeover bid. Applied Materials outperformed on a more optimistic outlook for demand driven by a strong semiconductor cycle and demand for the company's semiconductor production equipment. Citigroup was another key driver of performance as it produced positive earnings results.

On the negative side were holdings in US government bonds as *yields* rose in aggregate from September. Regarding equities, the German property manager Deutsche Wohnen struggled as a result of a proposal of a five-year rental

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

BNY MELLON GLOBAL UNCONSTRAINED FUND cont'd.

freeze in Berlin. Japanese automotive company Suzuki Motor also detracted from performance as higher selling costs and slower sales growth in India weighed on the share price. The prospect of a no-deal Brexit was a major drag on shares in AIB Group, which reflected investors' concern about the Irish economy in that scenario. First-half earnings also disappointed.

In terms of activity, positions were taken in Greencoat UK Wind and Greencoat Renewables, which invest in operational wind assets. Mastercard, which operates a global payment network in an industry where the top two companies control over 80% of the market, was purchased. High growth and returns are likely to continue, driven by further penetration of cards into Europe and emerging markets, and the increasing shift from cash to contactless payments. A position was also taken in US-listed Laureate Education, which operates high quality secondary education campuses in the US, Mexico, Peru, Chile and Brazil.

Hotel and restaurant business Whitbread was sold. After a period of strong share price performance following the sale of its Costa Coffee business, the manager felt the group's growth prospects had become less attractive. Aerospace engineer Cobham left the portfolio, following the takeover bid for the company. The position in Irish bank AIB was exited as the stock rallied on news of a Brexit deal. Profits were taken in Lloyds Banking Group and Royal Bank of Scotland following the market's bounce after the Conservative Party's election victory.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the 12-month period under review, the Fund's Euro A share class returned 10.63%, compared with a return of 3.59% for EURIBOR 1 Month + 4% per annum, both in euro terms.

The Fund generated a positive return and was ahead of the benchmark. 2019 marked a strong period for most asset classes, particularly equities, buoyed by easy *monetary policy* from the world's central banks.

The return-seeking core was responsible for much of the positive return over the period. *Alternatives*, corporate bonds, emerging market debt and especially equities were all accretive. In terms of equity contributors, life insurer AIA was a strong performer as were the Fund's information technology holdings such as Microsoft, SAP and Accenture, boosted by strong results and a *bullish* outlook. Additional participation in equity market upside was generated from positions in S&P 500 Index *call options*, held on a shorter term tactical basis to insulate the *defensively* positioned portfolio from the possibility of further equity market upside.

In terms of detractors, aerospace and defence group, Thales, displayed weakness. The shares fell following disappointing third-quarter financial results. The revenue profile of this industry is notoriously lumpy, and the manager continues to view the company's *fundamentals* favourably, with the demand backdrop being well supported by rising pan-European budget commitments. German real-estate company Deutsche Wohnen was also weaker, affected by the City of Berlin's proposal to instigate a five-year rent cap on residential property.

Stabilising assets and *hedging* also contributed marginally to performance in aggregate. There was a strong contribution from government bonds which benefitted from the tailwinds of easier *monetary policy* and a more accommodative Federal Reserve. The Fund's exposure to gold was also accretive to performance.

Derivative instruments detracted from returns as equity index protection naturally weighed on performance as indices moved higher.

In terms of activity, within equities, a position was established in Mastercard, the payments network, which boasts competitive and well-established business, and strong growth prospects as card penetration and usage increases globally. Other more *cyclical* stocks such as Goldman Sachs and Anglo American were also added. Positions in quality *defensive* stocks including Swiss healthcare company Novartis, the British-Dutch multinational Unilever, and beverages company Diageo, which had all performed strongly, were reduced late in the year. In fixed income, *duration* was reduced, with some profits taken on 10-year and long-dated US *Treasuries* following a sharp fall in *yields*.

While *risk assets* do appear to enjoy favourable momentum, it is right, in the manager's opinion, to remain alert to potential risks on the horizon, as well as continuing to take advantages of opportunities as they present themselves. The manager remains ready to use the flexibility afforded by the Fund's mandate to reshape the portfolio if such action is appropriate.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

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

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the 12-month period under review, the Fund's Sterling C (Inc.) share class returned 11.38%, compared with a return of 4.72% for LIBOR GBP 1 Month + 4% per annum, both in sterling terms.

The Fund generated a positive return and was ahead of the benchmark. 2019 marked a strong period for most asset classes, particularly equities, buoyed by easy *monetary policy* from the world's central banks.

The return-seeking core was responsible for much of the positive return over the period. *Alternatives*, corporate bonds, emerging market debt and especially equities were all accretive. In terms of equity contributors, life insurer AIA was a strong performer as were the Fund's information technology holdings such as Microsoft, SAP and Accenture, boosted by strong results and a *bullish* outlook. Additional participation in equity market upside was generated from positions in S&P 500 Index *call options*, held on a shorter term tactical basis to insulate the *defensively* positioned portfolio from the possibility of further equity market upside.

In terms of detractors, aerospace and defence group, Thales, displayed weakness. The shares fell following disappointing third-quarter financial results. The revenue profile of this industry is notoriously lumpy, and the manager continues to view the company's *fundamentals* favourably, with the demand backdrop being well supported by rising pan-European budget commitments. German real-estate company Deutsche Wohnen was also weaker, affected by the City of Berlin's proposal to instigate a five-year rent cap on residential property.

Stabilising assets and *hedging* also contributed marginally to performance in aggregate. There was a strong contribution from government bonds which benefitted from the tailwinds of easier *monetary policy* and a more accommodative Federal Reserve. The Fund's exposure to gold was also accretive to performance.

Derivative instruments detracted from returns as equity index protection naturally weighed on performance as indices moved higher.

In terms of activity, within equities, a position was established in Mastercard, the payments network, which boasts competitive and well-established business, and strong growth prospects as card penetration and usage increases globally. Other more *cyclical* stocks such as Goldman Sachs and Anglo American were also added. Positions in quality *defensive* stocks including Swiss healthcare company Novartis, the British-Dutch multinational Unilever, and beverages company Diageo, which had all performed strongly, were reduced late in the year. In fixed income, *duration* was reduced, with some profits taken on 10-year and long-dated US *Treasuries* following a sharp fall in *yields*.

While *risk assets* do appear to enjoy favourable momentum, it is right, in the manager's opinion, to remain alert to potential risks on the horizon, as well as continuing to take advantages of opportunities as they present themselves. The manager remains ready to use the flexibility afforded by the Fund's mandate to reshape the portfolio if such action is appropriate.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the 12-month period under review, the Fund's USD A share class returned 12.88%, compared with a return of 6.24% for LIBOR USD 1 Month + 4% per annum, both in US dollar terms.

The Fund generated a positive return and was ahead of the benchmark. 2019 marked a strong period for most asset classes, particularly equities, buoyed by easy *monetary policy* from the world's central banks.

The return-seeking core was responsible for much of the positive return over the period. *Alternatives*, corporate bonds, emerging market debt and especially equities were all accretive. In terms of equity contributors, life insurer AIA was a strong performer as were the Fund's information technology holdings such as Microsoft, SAP and Accenture, boosted by strong results and a *bullish* outlook. Additional participation in equity market upside was generated from positions in S&P 500 Index *call options*, held on a shorter term tactical basis to insulate the *defensively* positioned portfolio from the possibility of further equity market upside.

In terms of detractors, aerospace and defence group, Thales, displayed weakness. The shares fell following disappointing third-quarter financial results. The revenue profile of this industry is notoriously lumpy, and the manager continues to view the company's *fundamentals* favourably, with the demand backdrop being well supported by rising pan-European budget commitments. German real-estate company Deutsche Wohnen was also weaker, affected by the City of Berlin's proposal to instigate a five-year rent cap on residential property.

Stabilising assets and *hedging* also contributed marginally to performance in aggregate. There was a strong contribution from government bonds which benefitted

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

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

from the tailwinds of easier *monetary policy* and a more accommodative Federal Reserve. The Fund's exposure to gold was also accretive to performance.

Derivative instruments detracted from returns as equity index protection naturally weighed on performance as indices moved higher.

In terms of activity, within equities, a position was established in Mastercard, the payments network, which boasts competitive and well-established business, and strong growth prospects as card penetration and usage increases globally. Other more *cyclical* stocks such as Goldman Sachs and Anglo American were also added. Positions in quality *defensive* stocks including Swiss healthcare company Novartis, the British-Dutch multinational Unilever, and beverages company Diageo, which had all performed strongly, were reduced late in the year. In fixed income, *duration* was reduced, with some profits taken on 10-year and long-dated US *Treasuries* following a sharp fall in *yields*.

While *risk assets* do appear to enjoy favourable momentum, it is right, in the manager's opinion, to remain alert to potential risks on the horizon, as well as continuing to take advantages of opportunities as they present themselves. The manager remains ready to use the flexibility afforded by the Fund's mandate to reshape the portfolio if such action is appropriate.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON TARGETED RETURN BOND FUND

Over the 12-month review period, the Fund's USD A (Acc.) share class returned 3.44%, compared with a return of 5.36% for the Lipper Global – Bond Global sector average, both in USD terms.

Developed fixed income markets rose during the year amid easing *monetary policy* out of the US Federal Reserve that included three rate cuts in the second half of 2019, citing trade uncertainty and slowing global growth. On the trade front, the Trump administration came to a 'phase one' trade deal with China in December, expected to be formally agreed and signed in early 2020.

In developed markets, the European Central Bank cut interest rates during the year, in line with market expectations. In December, the UK Conservative Party secured a resounding majority over the Labour Party in the general election that should ensure that the UK will now leave the EU by 31 January 2020.

Emerging markets rose throughout the year despite ongoing global trade tensions helped in part by a *bullish* commodity market. Commodities rose 9.41% in 2019 as measured by the Thomson Reuters Core Commodity CRB Index. Oil prices, specifically, rallied in the final quarter due to an improvement in the global growth outlook and production restraint promised by major energy producers.

Overall *duration* of the Fund decreased by 0.25 years from December 2018 and stands at 0.50 years as at 31 December 2019 with an average *credit* rating of AA+. The Fund maintains diversification across approximately 70 individual bonds generating a weighted current *yield* of 1.20% (1.60% on a *yield-to-worst* basis), both expressed in US dollar terms.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON U.S. OPPORTUNISTIC ALPHA FUND

The Fund was closed on 27 September 2019.

Over the reporting period until its closure on 27 September 2019, the Fund's USD W share class generated a return of -2.67%, compared with a return of 19.40% for the S&P 500 NR Index and 17.25 for the Lipper Global – US Equity sector average, all in US dollar terms.

Equity markets performed positively overall during the period. In the US, the Federal Reserve (Fed) cut interest rates. In the US, President Donald Trump announced and imposed tariffs on China, which impacted global markets. *Inflation* picked up slightly, but remained below the Fed's 2% goal.

In this environment, the Fund underperformed its benchmark. The Fund's *long* positions helped relative results while the *short* positions detracted overall. In healthcare, the *long* position in SAGE Therapeutics led contributors. The company benefited from positive sentiment from trial results and an approval from the Food and Drug Administration. *Long* road and rail holdings were also a bright spot. In particular, Knight-Swift Transportation responded positively to notable performance in the trucking industry.

On the downside, the position in Green Dot, a major distributor and producer of debit cards, experienced

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

BNY MELLON U.S. OPPORTUNISTIC ALPHA FUND cont'd.

increasing competition, and shares fell as a result. Retail holding GAP was also a key detractor. Earlier positive reception for their plan to spin out the Old Navy division into its own public company dissipated as the company reported weak GAP spring sales trends.

The manager increased the Fund's exposure to *consumer discretionary* and industrials during the period and decreased the weight to financials and healthcare. Several healthcare holdings and positions in several pharmaceuticals names including Mylan were sold, as pressure on drug companies intensified with industry *fundamentals* and negative press. In the financials sector, the manager repositioned within the banking industry, exiting positions that declined as a result of industry-wide *credit* concerns and ongoing thorny trade discussions and added new positions with attractive long-term opportunities.

Mellon Investments Corporation*
January 2020

GLOBAL EQUITY

BNY MELLON GLOBAL EQUITY FUND

Over the 12-month review period, the Fund's USD A share class returned 24.29%, compared with a return of 26.60% for the MSCI AC World NR Index and 22.66% for the Lipper Global – Equity Global sector average, all in US dollar terms.

The Fund produced a positive return. It was behind the benchmark but ahead of the sector average. Equity markets were supported by the prevailing easy *monetary policy* from global central banks and the prospects of a settlement, towards the end of the period, to the US-China trade feud.

Sector allocation was a mildly positive factor behind returns while stock selection detracted. Stock selection was positive in financials but weaker in *consumer staples*.

In terms of stock detractors, Japanese retailer Seven & I struggled against a difficult domestic backdrop, with concern growing around weakening sales trends. Higher selling costs and slower sales growth in India weighed on Suzuki Motor's results, as did a depreciating rupee. Shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending.

Microsoft was a top-performing stock, spurred by the technology giant's provision of greater detail on its gaming strategy and positive earnings momentum, with the company beating expectations for quarterly revenue and profit. Shares in plumbing supplier Ferguson were buoyed by solid set of results for the full year as trading profit exceeded consensus expectations. Retailer Dollar General also performed well as it posted strong quarterly results and raised full-year guidance. Same-store-sales growth was strong, while gross margin also exceeded expectations.

In terms of activity, a position in Bayer, a global leader in crop chemicals and seeds, was established. After a dismal 18 months of news flow on growth, margin pressures and litigation costs relating to the herbicide glyphosate, the stock offers an interesting value opportunity with the potential for material upside, in the manager's view. A position in Mastercard was taken owing to it being a beneficiary of the structural shift from cash to digital payments. Boasting a substantial share of global card payments, a long growth trajectory for card volumes is likely given penetration is relatively low in some regions. The manager also purchased Rolls-Royce. The manager believes civil aerospace is an attractive market, with above-*gross domestic product* (*GDP*) growth rates and high barriers to entry; a heavy investor focus on the disruption caused by technical issues with Rolls-Royce's Trent 1000 engines provided the opportunity to invest.

GLOBAL EQUITY cont'd.

BNY MELLON GLOBAL EQUITY FUND cont'd.
For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON GLOBAL EQUITY INCOME FUND
Over the 12-month period under review, the Fund's USD A (Inc.) share class returned 23.98%, compared with a return of 27.74% for the FTSE World TR Index and 21.02% for the Lipper Global – Equity Global Income sector average, all in US dollar terms.

The Fund produced a positive return but was behind the benchmark, although ahead of the sector average. Equity markets were supported by the prevailing easy *monetary policy* from global central banks and the prospects of a settlement, towards the end of the period, to the US-China trade feud.

Stock selection was a negative factor behind relative returns, with weakness particularly evident in the technology sector, offsetting strength in *consumer goods* and financials.

UK utility Centrica was a top stock detractor from relative performance. Centrica declined after it cut its dividend and disposed of a range of non-core assets. Shares in Cisco Systems weakened as the company's revenue guidance for the second quarter of the *fiscal year* disappointed, as an uncertain *macroeconomic* backdrop constrained enterprise spending. The Fund's relative performance was also adversely affected by not holding Microsoft and Apple. The Fund cannot hold these stocks as they do not meet its strict *yield* criteria.

Shares in the US chipmaker Qualcomm contributed positively owing to strong earnings results and after the company settled a long-running dispute with Apple which paves the way for Qualcomm chips to be used in future versions of the iPhone. Beauty-products manufacturer Coty, was a material contributor to performance due to strong earnings figures and after JAB, a privately held Luxembourg-based investment firm, successfully took back majority control of Coty. An overweight in Western Union was also beneficial. The market has rerated Western Union in recognition of its ability to produce consistent and stable results against a backdrop of meaningful disruption in its industry.

In terms of activity, a position was taken in Svenska Handelsbanken, the Fund's first bank purchase in a long time. Svenska Handelsbanken aims to have higher profitability than the average of peer banks in the Scandanavian markets in which it operates. A position was made in Tapestry, which is a US-headquartered luxury fashion firm boasting three major brands: Coach, Kate Spade and Stuart Weitzman. Tapestry has a consistent track record of generating steady free cash flow despite occasionally challenging trading conditions.

Positions in fast-food giant McDonald's, UK drinks giant Diageo and professional publishing company RELX were disposed of, after a period of share price appreciation meant the stocks no longer met the Fund's strict *yield* criteria. UK utility Centrica was sold given its diminished cash flow profile and the weaker outlook for its legacy business.

The disciplines of the Fund's process and strict *yield* criteria, which force the manager to sell stocks when they become too expensive and reinvest in better-value quality opportunities, are, in the manager's view, extremely important.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON GLOBAL LEADERS FUND
Over the 12-month period under review, the Fund's USD A (Acc.) share class returned 29.35% compared to 27.67% for the MSCI World NR Index and 22.84% for the Lipper Global – Equity Global sector average, all in US dollar terms.

This was a strong year for global equity markets. Despite the continuation of the US-China trade war, a mid-year growth wobble and the seemingly endless Brexit saga, 2019 delivered handsome returns for most equity investors. Helping support investor sentiment were a remarkably resilient US economy (now well into the longest continuous expansion in its history) and a supportive Federal Reserve. Unsurprisingly, the US equity market led the way among the major indices.

In the Fund, at a sector level, returns came from an overweight position in information technology. While stock selection in this sector was actually a drag on relative returns, the top two holdings in the Fund were sector constituents Taiwan Semiconductor and Mastercard. The former continued to provide evidence that the bottom of the semiconductor cycle had been passed and that demand was on an upward trajectory, driven by smartphones, high-performance computing and 5G telecoms. Mastercard, meanwhile, posted consistently good results throughout the year and continues to make progress with its core business and new initiatives. The *consumer discretionary* sector was also a major positive: Starbucks, LVMH and

GLOBAL EQUITY cont'd.

BNY MELLON GLOBAL LEADERS FUND cont'd.
Nike all made significant contributions. Luxury-goods group LVMH maintained its impressive sales growth, while Nike's digital transformation gathered steam and sales growth in China continued apace. The Fund's long-term underweight position in financials also performed well, as the sector continues to struggle under the burden of low interest rates, weak economic growth in many parts of the global economy, and tighter regulation.

Europe ex-UK stocks were the largest contributors to relative performance from a regional perspective, with Spanish clothes retailer Inditex, Swiss pharmaceutical Roche and German IT firm SAP all making significant gains over the year.

New holdings in Automatic Data Processing and Microsoft Corporation were bought, and the holding in 3M Company was sold during the period.

Accepting the near inevitability of periods of turbulence, the manager will continue to focus research efforts on finding those companies across the globe that can adapt and innovate irrespective of structural or *cyclical* hurdles.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Walter Scott & Partners Limited
January 2020

BNY MELLON GLOBAL OPPORTUNITIES FUND
Over the 12-month period under review, the Fund's USD A share class returned 26.34% against a return of 26.60% from the MSCI AC World NR Index, both in US dollar terms.

Monetary policy stimulus, in tandem with an apparent easing of short-term trade-war tensions between the US and China, bolstered sentiment, enabling global equities to deliver a strong positive return. Stock picking aided relative returns in financials in particular; while an overweight to information technology was also of benefit. On the other hand, stock selection in *consumer discretionary* was a significant curb on relative performance. The portion of the portfolio held in US *Treasuries* detracted against a backdrop of rising equities.

Applied Materials emerged as a top contributor, snapping back from a weak end to 2018, as investors grew increasingly optimistic on the company's revenue outlook. Microsoft's shares also continued on an upward trajectory, testament to the manager's view that the long-term opportunity, as the business moves towards more recurring revenues, remains attractive. Citigroup performed well, aided by the issuance of several sets of positive results over the course of the year.

Concerns around domestic demand in India continued to weigh on Suzuki Motor. Royal Dutch Shell reported some disappointing results for the second quarter, underwhelming across the board on account of weakness in the wider *macroeconomic* environment. Infineon Technologies declined as investors lost confidence that growth rates in the semiconductor sector would continue in the shorter term.

In terms of activity, Goldman Sachs was introduced to the portfolio. As the market becomes more comfortable with the bank's ability to manage costs in a tough revenue environment, the manager felt the stock could achieve a re-rating. The manager purchased Germany's Bayer, a global leader in crop chemicals and seeds. After a dismal 18 months of news flow, the manager felt the stock represented an interesting value opportunity with the potential for material upside over the coming years. Mastercard, a beneficiary of the shift from cash to digital payments, was purchased. Boasting a substantial share of global card payments, a long growth trajectory for card volumes is likely, given penetration is relatively low in some regions. A position in Rolls-Royce, a leading UK aero-engine maker, was established. The manager felt that a heavy investor focus on the disruption caused by technical issues with Rolls-Royce's Trent 1000 engines had provided an interesting investment opportunity.

Several elements of ABB's original investment case had disappointed versus initial expectations and the manager chose to exit the remainder of the position following a period of strong performance. eBay received a boost in January of 2019 when an activist investor wrote to the company outlining a number of proposals aimed at unlocking shareholder value. It was deemed appropriate to exit the holding following such a strong start to the year. Additionally, Infineon Technologies was removed from the Fund following the announcement of a transformative deal to acquire Cypress Semiconductor. Meanwhile, Deutsche Post was also sold on concerns that it would not be able to withstand any eventual slowdown in the parts of the business that had continued to meet expectations.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON LONG-TERM GLOBAL EQUITY FUND
Over the reporting period, the Fund's Euro A share class returned 30.51%, compared with a return of 30.02% for the

GLOBAL EQUITY cont'd.

BNY MELLON LONG-TERM GLOBAL EQUITY FUND cont'd.
MSCI World NR Index and 25.10% for the Lipper Global – Equity Global sector average, all in euro terms.

Twelve months ago, perhaps only the most resolutely optimistic observer would have predicted that 2019 would see global equity markets reward investors with such impressive returns. Despite no shortage of potential *macroeconomic* and political 'banana skins' – Brexit, trade wars and tensions in the Middle East among them – investors chose to focus instead on the resilience of the US economy and the continued largesse of central banks. In many ways it was befitting that a decade in which markets so often defied the naysayers should finish on such a high note.

Healthcare stocks made a significant contribution to returns, with Edwards Lifesciences continuing to be rewarded for its innovative approach to treating aortic stenosis with a minimally-invasive alternative to surgery. Investors welcomed clinical results that showed the superiority of Edwards' Transcatheter Aortic Valve Replacement in low-risk patients. *Consumer discretionary* stocks were another source of good performance. Inditex, the Spanish clothing retailer, continued to post best-in-class results, while the relentless sales growth at French luxury good group LVMH was evidence of the world's seemingly insatiable demand for high-end products.

One stock that did struggle over the period was Jardine Matheson, the Hong Kong-based conglomerate. This was unsurprising given the unprecedented level of social and political disruption the island endured over much of the year. While the company's results were somewhat mixed, investors have expressed concerns about its exposure to Hong Kong's office market, which would suffer in the event of any long-term diminution of the island's international standing.

A new holding in Booking Holdings was added to the Fund during the period. Denso and EssilorLuxottica were complete sales during the period. Having inherited a small position in Alcon, following the spin-out from Novartis, this was sold during the period.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Walter Scott & Partners Limited
January 2020

REGIONAL EQUITY

BNY MELLON ASIA RISING STARS FUND
Over the 12-month period under review, the Fund's USD A (Acc.) share class returned 12.74%, compared with a return of 13.82% from the MSCI AC Asia Small Cap NR Index and 12.62% from the Lipper Global – Equity Asia Pacific Small & Mid Cap sector average, in US dollar terms.

Markets remained *volatile* through the year driven largely by *macroeconomic* issues but ended the year on a strong note with some of the *geopolitical* concerns receding.

The Fund was weighted Asian Equity ex-Japan 46.3% and Japan Small Cap 52.1%.

The Asian Equity ex-Japan portion of the Fund was nearly fully invested at the end of the period with Hong Kong/China, India and Indonesia being the key country exposures. Some of the key stock themes in the Fund and the corresponding drivers are: telecom stocks in China and Indonesia, which have strong growth in data consumption and an improving competitive environment; gas and energy stocks in China, which are beneficiaries of the strong government push to clean up the environment and the ongoing restructuring of the gas pipeline sector; corporate banks in India, which could benefit from the peaking of the corporate non-performing loan cycle; internet stocks in China and Korea, where the manager believes strong earnings momentum could continue; and healthcare stocks in India and South East Asia, which have secular growth rates due to low penetration levels.

Despite market *volatility*, the manager continues to remain positive on the outlook for small and mid-cap stocks in Asia. Asia is benefiting from continued robust growth rates in countries across the region. Valuations remain attractive and the manager believes investors, both domestic and international, are underinvested in Asia Ex Japan equities.

The Japan Small Cap portion of the Fund performed positively over the review period. Sector selection was the main contributor for the performance.

At the industry level, the main positive contributors to performance were electric appliances and services, where the Fund was overweight, and banks, where the fund had no holdings. The main detractors were insurance and other products where the Fund was overweight and real estate where the Fund had no holding.

At the individual stock level, the main contributors to performance included BayCurrent Consulting, which provides comprehensive consulting services; Sanken Electric, which produces discrete semiconductors and analogue integrated circuits; and Anritsu, a global leader of test and measurement instruments for mobile telecommunication markets. Among the main negative contributors to performance were ItoKuro, which provides

REGIONAL EQUITY cont'd.

BNY MELLON ASIA RISING STARS FUND cont'd.
information of services of education through its internet portal sites; Vector, a PR and advertising company using simple notification services and the web and a leading provider of press releases; and Open Door, which operates travel comparison sites.

There was one new name during the review period, Insource, which provides corporate training and business related courses. The Fund sold out of Star Micronics, which creates high-performance machine tools. At the end of December 2019, the Japan equity portion of the Fund was overweight electric appliances, services and other products. The manager's sector allocation decisions are mainly the result of bottom up stock picking decisions.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

BNY Mellon Asset Management Japan Limited
January 2020

BNY MELLON ASIAN EQUITY FUND
Over the 12-month review period, the Fund's USD A share class returned 25.10%, compared with a return of 19.48% for the MSCI AC Asia Pacific ex Japan TR Index and 18.97% for the Lipper Global – Equity Asia Pacific ex-Japan sector average, all in US dollar terms.

The Fund produced a positive return and was well ahead of both the benchmark and the sector average return. There was a change of lead portfolio manager at the end of the first half and much of the outperformance came post manager change with some change in emphasis on the stock positioning.

Asian markets were buoyed by the easy *monetary policy* stance of global central banks and, towards the end of the period, by hopes of a trade deal between the US and China.

Stock selection was strong at the regional level, especially in China. At a sector level, it was notably positive in healthcare and *consumer discretionary* although weaker in communication services. Sector allocation was also a positive factor behind returns, with the material over-weighting of *consumer discretionary* and information technology aiding performance.

Among the top stock contributors was New Oriental Education & Technology, the Chinese education company, which rose by around 120% in US dollar terms as it demonstrated strong growth in its courses and learning programmes. Applied Materials performed strongly owing to strong demand recovery for its semiconductor products. Accounting software provider Xero also did well, owing to strong earnings momentum from the global expansion of its accounting software.

Autohome, the Chinese online auto-sales platform, fell sharply on a softer pricing environment, given the weakness of its Chinese car dealer customers. Indian finance company Edelweiss was also weak, as it faced a more challenging environment, with lower growth and potentially higher risk. Battery manufacturer Samsung SDI fell on investor concerns about the impact a fire at a plant owned by the firm could have on the short-term earnings outlook and on the rollback of electric vehicle subsidies in China.

In terms of activity, Indian jeweller, Titan, was purchased given its impressive growth plans in terms of geographic expansion, led by store openings, which could help drive very strong revenue growth. Hong Kong-listed Meituan Dianping, a fast-growing e-commerce company focused on food delivery, was added. It is benefiting from strong demand and is well positioned to increase its service offerings and boost margins as the sector has now consolidated. ASML, a world leader in lithography services for the semiconductor industry, was purchased given the strong demand outlook for its products and its dominant position in the semiconductor supply chain.

Chinese sofa manufacturer Man Wah was sold owing to the persistent uncertainty surrounding trade between China and the US. US-owned casino operator Sands China was sold for similar reasons and due to the slowing Chinese economy's impact on its services. Philippine conglomerate GT Capital was sold owing to the country's general *macroeconomic* weakness.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON ASIAN INCOME FUND*
Over the 12-month period under review, the Fund's USD W (Inc.) share class returned 18.05% compared with a return of 19.08% from the FTSE Asia Pacific ex Japan TR Index and 18.75% for the Lipper Global – Equity Asia Pacific ex-Japan sector average, all in US dollar terms.

The Fund produced a positive return but was behind both the benchmark and the sector average return. Global markets were buoyed by the easy *monetary policy* stance of global central banks.

Sector allocation was a negative factor behind relative performance, notably the material overweighting of telecommunications. Stock selection was weak

REGIONAL EQUITY cont'd.

BNY MELLON ASIAN INCOME FUND* cont'd.
in financials but strong in technology. At the regional level, underweight exposure to China and the overweighting of Singapore weighed on returns.

Retail-focused, real estate investment trust (REIT) Link REIT was a positive contributor in the first half of the year but fell away in the second half of the year. Rising bond *yields* dampened investors' enthusiasm for REITs. Link REIT also declined on the continued social unrest in Hong Kong. Bangkok Bank was weak, with its latest results below expectations, reflecting the weak Thai economy. The company announced it would acquire Indonesian bank Permata, which put further pressure on the share price. The holding in Insurance Australia Group also detracted owing to a challenging domestic environment.

The Fund's technology stocks produced strong returns. One of the largest contributors on a stock basis was Taiwan Semiconductor, which announced strong and above-consensus results, based on growing demand for semiconductors. Positive earnings led to market upgrades of the stock. Other positive contributors included technology companies ASM Pacific Technology and Samsung Electronics. Shares in New Zealand utility company Meridian Energy also contributed.

In terms of activity, Hong Kong Exchanges and Clearing was purchased. The manager believes the company is well positioned for the development of China's capital markets longer term. A stake was taken in Kasikornbank. This bank's strong capital and balance-sheet provisions could enable it to absorb losses in the event of a downturn and return significant capital in periods of slower growth.

The manager took advantage of a rebound in small-cap stocks to exit the remaining position in Man Wah, the sofa manufacturer, owing to risks including slowing US sales as well as issues related to its domestic China business. Australian telecommunications company Telstra was sold reflecting pressure from competition and the impact of Australia's migration to the national broadband network. The Fund's holding in Link REIT was reduced, as share price gains have resulted in a much lower dividend yield.

In the manager's view, the disciplines of the Fund's process and strict *yield* criteria, which force the manager to sell stocks when they become too expensive and reinvest in better value quality opportunities, are extremely important.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON BRAZIL EQUITY FUND
Over the 12-month period under review, the Fund's USD A share class returned 24.85%, compared to a return of 30.71% for the MSCI Brazil 10/40 NR Index and 26.98% for the Lipper Global – Equity Brazil sector average, all in US dollar terms.

At the industry level, stock selection in utilities, the underweight in pulp and paper and stock selection in logistics were the main positive contributors for the Fund's performance in relation to the benchmark. The negative relative performance came from stock selection in *consumer discretionary*, both stock selection and the underweight in capital goods, and the overweight in *consumer discretionary*.

At the stock level, the Fund benefited from the exposures to Copel, Hapvida and B3. Copel shares had a strong year with improved operational results in its electricity distribution unit, and the decrease of interest rates, which helped the utilities sector as a whole. Hapvida shares soared as the company announced several acquisitions during 2019 and started to increase its presence in new regions besides the North and Northeast of the country. B3 shares had a positive year with the increase in activity in capital markets, especially equities and fixed income, currency and commodities.

The negative highlights at the stock level were Embraer, Vale and Pão de Açúcar. Embraer shares suffered with the lack of confidence on the company's future profitability from the defence and executive aviation segment and the low sales coming from its commercial segment. Besides that, the delay to finalise the JV deal with Boeing also hit the stocks. Vale shares underperformed because of the accident in its Brumadinho dam, with a large number of civilian casualties. The company was under pressure from several possible fines and public pressure. Pão de Açúcar stocks underperformed because of governance issues after the company announced the acquisition of the Colombian retail company, Exito, from its controlling shareholder, Casino.

During the year, the manager added new investments to the Fund: CPFL (utilities), Linx (software), Sulamérica (healthcare) and Vivara (retail). Additionally, exposures in Ambev, Azul, Cyrela, Iochpe-Maxion, Santander and Bradespar were closed.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

ARX Investimentos Ltda
January 2020

REGIONAL EQUITY cont'd.

BNY MELLON DYNAMIC U.S. EQUITY FUND

Over the 12-month period under review, the Fund's USD A (Inc.) share class returned 36.08% compared with a return of 33.70% S&P 500 NR Index +3%, both in US dollar terms.

The Fund produced a positive return and outperformed its benchmark during 2019 due to the extended US equity and *long Treasury* bond positions. The Fund's average position in US equities was 110%, which added to gains as the S&P 500 gave its best annual return since 2013. The Bloomberg Barclays Long Treasury Index also made double-digit gains, benefiting the Fund's average position of 17% in *long* US *Treasury* bonds.

There were two allocation shifts during 2019. Early in January, the target allocation was changed from 120% stocks and 20% bonds to approximately 110% stocks and 20% bonds. The impetus for the change was a marked increase in *volatility* due to growing fears of a sharp slowdown in both US and global growth and ongoing uncertainty around trade tariffs. In addition to *volatility*, lower earnings expectations also factored into the reduced equity allocation as 2019 Institutional Brokers Estimate System earnings growth estimates for the S&P 500 Index declined marginally. This was the first earnings reduction seen in about a year, and though modest, analysts are typically slow to reduce estimates.

The Fund's allocation was changed from 110% stocks and 20% bonds to approximately 110% stocks and 10% bonds during August. The steep rise in bond prices and flattening of the *yield curve* during 2019 prompted the move out of bonds. Decelerating economic momentum, falling *inflation*, and a *dovish* turn from the Federal Reserve drove prices of long-term bonds significantly higher. *Yields* at the front end of the curve, meanwhile, fell less than long-term *yields long* Treasuries were thus less attractive relative to cash, prompting a 10% reduction in the bond allocation.

As of 31 December 2019, the Fund's allocation was 110% stocks and 10% bonds. The manager's valuation methodology indicates that US stocks remain attractive relative to US bonds and cash. The Fund continues to hold an allocation to US *Treasury* bonds for risk mitigation purposes.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON GLOBAL EMERGING MARKETS FUND

Over the 12-month review period, the Fund's USD A share class returned 21.67%, compared with a return of 18.44% for the MSCI Emerging Markets NR Index and 18.30% for the Lipper Global – Equity Emerging Markets Global sector average, all in US dollar terms.

The Fund produced a positive return and was ahead of both the benchmark and the sector average. Emerging markets were buoyed by the easy *monetary policy* stance of global central banks and, towards the end of the period, by hopes of a trade deal between the US and China.

Stock selection was strong at the regional level, especially in China. At a sector level, it was notably positive in *consumer discretionary* and industrials although weaker in materials. Sector allocation was also a positive factor behind returns, with the material overweighting of *consumer discretionary* aiding performance.

Among the top stock contributors was New Oriental Education & Technology, the Chinese education company, which benefited from the strong growth in its courses and learning programs. Applied Materials performed strongly owing to strong demand for its semiconductor products. Online food-delivery business Delivery Hero rallied strongly on the announcement of a partnership deal with the market leader in Korea.

Brazilian travel company CVC was a major detractor from returns, after its results were affected by unexpected further provisioning related to airline Avianca's bankruptcy. The departure of the chief financial officer did not help the market's reaction to the results. Autohome, the Chinese online auto-sales platform, fell sharply due to management changes, questions over pricing power and sensitivity to the overall *macroeconomic* backdrop. Indian finance company Edelweiss was also weak, as it faced a more challenging environment, with lower growth and potentially higher risk.

In terms of activity, a position in online food-delivery business Delivery Hero was established. The company benefits from its capital-light model and is experiencing strong demand for its services. Within financials, a position in Ping An Insurance, China's leading life insurer, was initiated. The growth opportunity for protection products in China is the largest in the world, and margins are the highest in Asia. ASML, a world leader in lithography services for the semiconductor industry, was purchased given the strong demand outlook for its products and its dominant position in the semiconductor supply chain.

Philippine conglomerate GT Capital was sold owing to the country's general *macroeconomic* weakness. Indian financial Indiabulls Housing Finance, which is battling a tough *liquidity* environment and declining growth, was another sale.

REGIONAL EQUITY cont'd.

BNY MELLON GLOBAL EMERGING MARKETS FUND cont'd.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON JAPAN ALL CAP EQUITY FUND

The Fund was closed on 15 February 2019.

Over the period from 1 January 2019 until the Fund's closure on 15 February 2019, the Fund's JPY C share class returned 7.10%, compared with a return of 5.58% for the Tokyo Stock Price Index (TOPIX) TR, both in Japanese yen terms.

Both sector selection and stock selection contributed positively to performance. At the industry level, positive contributors to performance were information and communication, where the Fund was overweight, and electric appliances and banks, where the Fund was underweight. Detractors were pharmaceuticals, in which the Fund was underweight, and precision instruments and construction, where the Fund was overweight.

At the individual stock level, positive contributors to performance included Anritsu, a global leader of test and measurement instruments for mobile telecommunication markets; SoftBank Group, a major telecommunication service operator; and Otsuka, which designs and constructs computer information systems and sells computer peripherals.

Detractors were Nichirei, which produces frozen food and provides refrigerated storage services; Penta-Ocean Construction, a leading general contractor operating nationwide and internationally and performing civil engineering works; and pet insurance specialist Anicom Holdings.

There were neither new positions bought nor holdings where the Fund sold out. On 15 February, the Fund held 70 stocks.

On 15 February, the Fund's largest overweight sectors included other products, construction and other financing business. The largest underweight sectors were pharmaceutical, land transportation and retail trade. The Fund's sector allocation decisions were mainly the result of bottom-up stock-picking decisions.

On 15 February, the largest overweight positions in the Fund included Nidec, the world's largest precision motor maker; Aruhi, the largest provider of Flat 35 loans in Japan, a long-term fixed-interest mortgage offered in partnership with the Japan Housing Finance Agency; and Nifco, which manufactures resinous fasteners and plastic components mainly for automobiles.

BNY Mellon Asset Management Japan Limited
January 2020

BNY MELLON JAPAN REIT ALPHA FUND

The Fund was closed on 15 February 2019.

Over the review period from 1 January 2019 until the Fund's termination on 15 February 2019, the Fund's JPY C (Acc.) share class returned 4.00%, compared with a return of 3.75% for the Tokyo Stock Exchange REIT Index (Dividend Included), both in Japanese yen terms.

The Fund was ahead of the comparative index over the review period. Overall activity was quite limited. The manager started to liquidate the Fund from the beginning of February 2019.

BNY Mellon Asset Management Japan Limited
January 2020

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the 12-month period under review, the Fund's JPY C share class returned 20.32%, compared with 16.99% for the Russell/Nomura Small Cap TR Index and 19.95% for the Lipper Global -Equity Japan Small & Mid Cap sector average, all in Japanese yen terms.

Both stock selection and sector selection contributed positively to the Fund's performance.

At the industry level, the main positive contributors to performance were electric appliances and services, where the Fund was overweight, and banks, where the Fund had no holdings. The main detractors were insurance and other products, where the Fund was overweight, and real estate, where the Fund had no holdings.

At the individual stock level, the main contributors to performance included BayCurrent Consulting, which provides comprehensive consulting services; Sanken Electric, which produces discrete semiconductors and analog integrated circuits; and Atrae, an IT service provider for human resources. Among the main negative contributors to performance were ItoKuro, which provides information of services of education through its internet portal sites; Vector, a PR and advertising company using SNS (simple notification service) and the web and a leading provider of press release; and Open Door, which operates travel comparison sites.

There were two new names during the review period: Premium group, which provides automotive loans and

REGIONAL EQUITY cont'd.

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

consumer microlending, and Insource, which provides corporate training and business-related open courses. The manager sold the Fund's holdings in eGuarantee, which offers guarantee services for accounts and note receivables and Star Micronics, which creates high-performance machine tools.

At the end of December 2019, the Fund held 30 stocks, unchanged from the end of December 2018. At the end of year, the Fund was overweight electric appliances, services and other products. Sector allocation decisions are mainly the result of the manager's bottom up stock picking decisions.

The largest overweight positions in the Fund include Sanken Electric; MCJ, a manufacturer of high-end built-to-order personal computers through its subsidiary MouseComputer; and Techmatrix which provides system integration and solution services.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

BNY Mellon Asset Management Japan Limited
January 2020

BNY MELLON S&P 500® INDEX TRACKER

Over the 12-month period under review, the Fund's USD A share class returned 29.09%, compared with a return of 30.70% for the S&P 500 NR Index and 27.24% for the Lipper Global – Equity US sector average, all in US dollar terms.

The one-year annualised tracking error for the Fund as at 31 December 2019 was 0.10%. The tracking error is related to withholding tax and the cost associated with managing the daily activity. The anticipated tracking error of the Fund is 0.10%. Meanwhile, the difference in performance between the Fund and S&P 500 Index is related to the market impact of fees and the cost associated with managing daily activity on the former.

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

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

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

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON SMALL CAP EUROLAND FUND

Over the 12-month period under review, the Fund's Euro A share class returned 28.74%, compared with a return of 30.56% for the S&P EuroZone Small Cap TR Index and 26.62% for the Lipper Global – Equity EuroZone Small & Mid Cap sector average, all in euro terms.

Equity markets performed positively overall during 2019 and aligned with strong employment numbers, positive global trade progress and favourable corporate *fundamentals*. In the US, the House of Representatives voted to impeach President Donald Trump. On the trade front, the Trump administration came to a 'phase one' trade deal with China in December, which is expected to be signed by both countries in early 2020. The House also approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. Meanwhile, the US Federal Reserve cut interest rates three times in 2019, citing trade uncertainty and slowing global growth. The European Central Bank (ECB) cut interest rates during the year, in line with market expectations. In the UK, Boris Johnson replaced Theresa May as Prime Minister. In December, the Conservative Party secured a resounding majority in the general election. The win assisted Johnson's push for the UK to leave the EU by 31 January 2020. UK *inflation* fell slightly during the year and remained below the Bank of England's target. Similarly, *eurozone* annual *inflation* remained below the ECB's 2% target.

By country, positioning among France and Belgium led contributors to Fund returns while Sweden was the largest relative detractor by a wide margin, followed by Austria. By sector, financials and industrials led contributors while materials and energy detracted most. German communication services names and stock selection among French financials supported relative results. German-based outdoor advertising company Stroeer SE & Co rose on quarterly results that beat market expectations. On the downside, Swedish online gambling services group Kindred Group fell after it announced second-quarter results below expectations. Lower revenues, coupled with higher costs, also weighed on earnings.

The manager reduced the Fund's exposure to information technology and materials and increased exposure to real estate and energy. The position in Orion Engineered Carbons was sold due to concerns over a weaker demand environment. The manager sold the position in Hapag-Lloyd and took profits after solid year-to-date performance.

REGIONAL EQUITY cont'd.

BNY MELLON SMALL CAP EUROLAND FUND cont'd.
For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON U.S. DYNAMIC VALUE FUND
Over the 12-month period under review, the Fund's USD A share class returned 24.50%, compared with a return of 26.54% for the Russell 1000 Value TR Index and 27.24% for the Lipper Global – Equity US sector average, all in US dollar terms.

Equity markets performed positively overall during 2019 and aligned with strong employment numbers, positive global trade progress and favourable corporate *fundamentals*. In this environment, the Fund outperformed its benchmark.

On a sector basis, financials led relative contributors by a wide margin, followed by energy and utilities. On the downside, healthcare was the largest relative detractor, followed by information technology and materials. In financials, positive stock selection in the banks segments drove positive results. Specifically, shares of Citigroup rose as investors have rewarded the company for better-than-expected earnings as well as significant capital returns.

Relative outperformance in energy was fueled by effective stock selection among oil, gas and consumable fuels names. In utilities, *security* selection in the electric utilities segment contributed positively to relative returns.

Conversely, challenging positioning and selection among healthcare providers and services detracted most from healthcare returns. Challenging stock selection in the software segment weighed on information technology performance. Specifically, Teradata's stock weakened due to declining revenues as the company transitions to subscription based cloud offerings. Positioning and selection among chemicals names hindered relative performance in the materials sector.

Changes to sector weightings were modest. The Fund remains overweight financials and information technology and underweight utilities and *consumer staples*. Financials continue to be the largest absolute weight in the Fund due to attractive valuations and exposure to an improving economy.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON U.S. EQUITY INCOME FUND
Over the 12-month period under review, the Fund's USD C (Inc.) share class returned 27.29%, compared with a return of 30.70% for the S&P 500 NR Index and 22.62% for the Lipper Global – Equity US Income sector average, all in US dollar terms.

Equity markets performed positively overall during 2019 and aligned with strong employment numbers, positive global trade progress and favorable corporate *fundamentals*. In this environment, the Fund underperformed its benchmark.

On a sector basis, financials, *consumer discretionary* and *consumer staples* contributed to relative results while information technology, materials and energy detracted. Outperformance in financials was driven by the Fund's overweight to the banks segment. Specifically, Citigroup's shares rose as investors have rewarded the company for earnings that were above expectations as well as significant capital returns. In *consumer discretionary*, positioning and positive stock selection among multiline retail contributed most to sector results. In *consumer staples*, positive stock selection among food products supported relative returns.

Conversely, information technology was the largest detractor by a wide margin due to a lack of exposure to the technology hardware storage and peripherals segment. Specifically, the lack of exposure to Apple hurt relative results as demand for the iPhone 11 and success with wearables and services buoyed stock prices. Materials lagged due primarily to challenging positioning and stock selection among the chemicals segment. In energy, positioning among oil, gas and consumable fuels weighed on sector performance.

Changes to sector weightings were modest. The Fund remains overweight financials, energy and materials and underweight information technology, *consumer discretionary* and communication services. Financials continue to be the largest weight in the Fund due to attractive valuations and exposure to an improving economy.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON US OPPORTUNITIES FUND
The Fund was closed on 29 August 2019.

Over the period under review until its closure on 29 August 2019, the Fund's USD C share class returned

REGIONAL EQUITY cont'd.

BNY MELLON US OPPORTUNITIES FUND cont'd.
7.91%, compared with a return of 17.95% for the Russell 3000 TR Index and 16.15% for the Lipper Global – US Equity sector average, all in US dollar terms.

Equity markets performed positively overall during the period. In the US, the Federal Reserve (Fed) cut interest rates in July. In the US, President Donald Trump announced and imposed tariffs on China, which impacted global markets. *Inflation* picked up slightly, but remained below the Fed's 2% goal.

In this environment, the Fund underperformed its benchmark and the sector average. Communications services and healthcare led relative contributors, while information technology and *consumer discretionary* detracted most.

Communication services led relative contributors due to effective stock selection among the media and diversified telecommunication services segments. In particular, Nexstar Media Group experienced significant appreciation during the period. In healthcare, biotechnology holding SAGE Therapeutics benefited relative results as shares rose on positive sentiment from trial results and approval from the Food and Drug Administration.

On the downside, information technology led relative laggards due primarily to positioning among the software segment. Although software holdings contributed on an absolute basis, the Fund trailed the benchmark due to lack of exposure to some high-flying names in the segment. Finally, *consumer discretionary* detracted due to challenging stock selection among hotels, restaurants and leisure. In particular, shares of Royal Caribbean Cruises led relative laggards.

The manager raised exposure to the utilities and industrials sectors during the period and trimmed exposure to information technology and financials. In utilities, the manager initiated a position in NextEra Energy. In financials, the manager repositioned within the banking industry, exiting positions that declined as a result of industry-wide *credit* concerns and ongoing thorny trade discussions and added new positions with attractive long-term opportunities.

Mellon Investments Corporation*
January 2020

SPECIALIST EQUITY

BNY MELLON DIGITAL ASSETS FUND
The Fund was launched on 19 February 2019.

Over the reporting period since its inception, the Fund's USD W (Acc.) share class generated a return of 11.42% compared with a return of 15.03% for the MSCI AC World NR Index, both in US dollar terms.

Equity markets performed positively overall during 2019 and aligned with strong employment numbers, positive global trade progress and favourable corporate *fundamentals*. In this environment, the Fund underperformed its benchmark.

On a sector basis, the Fund's lack of exposure to oil, gas and consumable fuels contributed most to relative results. Effective stock selection among insurance names also buoyed performance. XPO Logistics performed well on a positive earnings read through from trucking company JB Hunt as well as general improvement in investor sentiment around the US and China reaching an accord in trade deal negotiations.

On the downside, challenging stock selection among IT services names detracted most from returns. Positioning and stock selection among food and staples retailing also detracted from performance. Carrefour lagged as the company faced a number of near-term headwinds that caused the stock to underperform during the year; however, it continues to show signs of promise in reorienting its business to accommodate the consumer base.

Changes to sector weightings were modest. The manager increased the weight to electric utilities and software and decreased weight to multi-utilities. IT services continues to be the largest absolute weight in the portfolio; however, exposure was decreased over the reporting period.

The manager is increasingly optimistic that blockchain technology is ready for broad global adoption. The manager believes that enterprise blockchain is a key pillar in the broader digital transformation now underway and thinks the Fund's investment universe and portfolio are poised to benefit from the aforementioned trends over the next decade.

The manager is encouraged by the growth of the Fund's universe, which now stands at approximately 250 companies that span nearly every major geography and industry across the globe. This has reinforced the manager's belief that this technology has very few boundaries in terms of use cases or applications, both of which have been growing significantly. The manager continues to seek to identify early adopters or enablers of the technology.

SPECIALIST EQUITY cont'd.

BNY MELLON DIGITAL ASSETS FUND cont'd.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investment Corporation
January 2020

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class returned 18.82%, compared with a return of 25.75% for the S&P Global Infrastructure NR Index, both in US dollar terms.

Equity markets performed positively overall during 2019 and aligned with strong employment numbers, positive global trade progress and favourable corporate *fundamentals*. In this environment, the Fund underperformed its benchmark during the period. Utilities contributed positively to relative outperformance, but this was offset by relative underperformance of energy and communication services.

In utilities, effective stock selection drove performance. A standout performer was UK water and wastewater treatment company Pennon Group. The share price increased on a more sanguine Brexit outlook, which resulted in a stronger UK pound along with a broker upgrade during the period.

On the downside, energy detracted most, due primarily to a position in EnLink Midstream. The company underperformed owing to investor concern over the group's ability to cover their targeted cash return to investors. In communication services, Bezeq The Israel Telecommunication Corporation led relative detractors and was ultimately sold over concerns around dividend risk.

Changes to portfolio positioning were modest during the period. Maintaining balanced positioning in the Fund remains a top priority. The Fund remains overweight utilities and continues to have an out-of-benchmark allocation to real estate and communication services. During the year, the manager increased exposure to utilities through new positions in National Grid and regulated German Utility E.ON SE.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON MOBILITY INNOVATION FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class generated a return of 27.42%, compared with a return of 26.00% for the MSCI AC World Mid Cap NR Index, both in US dollar terms.

Equity markets performed positively overall during 2019 and aligned with strong employment numbers, positive global trade progress and favourable corporate *fundamentals*. In this environment, the Fund outperformed its benchmark during the period.

Positioning among semiconductors and semiconductor equipment led contributors. Shares of MediaTek was a top contributor overall for the second consecutive quarter driven by a positive outlook and revenue guidance, as well as optimism for handset demand and the 2020 5G market. Software holdings also buoyed results. Shares of Splunk and ANSYS in particular were top contributors as shares climbed due to positive sentiment amid a string of solid quarterly earnings reports.

On the downside, auto components holding Nexteer Automotive declined on weak results as margins are being pressured by weakness in China overall and pricing pressure from their original equipment manufacturer (OEM) clients. Automobiles also detracted weighed by NIO Sponsored ADR Class A margin pressure from the typical early stage footprint, low margin but high research and development and a later phasing of design wins.

The manager continued to increase the Fund's software exposure through a new position in Slack Technologies and a new position in Everbridge. Exposure to auto components was reduced through the sale of Compagnie Generale des Etablissements Michelin and Pirelli.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

GLOBAL FIXED INCOME

BNY MELLON GLOBAL BOND FUND

Over the 12-month period under review, the Fund's USD A share class returned 6.64%, compared with a return of 6.02% for the JP Morgan Global Government Bond Index (Unhedged) TR Index and 8.22% for the Lipper Global – Bond Global USD sector average, all in US dollar terms.

The Fund produced a positive return and was ahead of its benchmark but behind the sector average return. Bond markets were buoyed by the decision of global central banks to further ease *monetary policy* and by the sluggish state of the global economy.

The Fund's positioning in *long duration* sovereign bonds, such as US *Treasuries* and Australian government bonds, aided performance particularly in the first eight months of the year, as interest rate and *inflation* expectations declined. Exposure to emerging market sovereign bond holdings (such as Mexico, Hungary and Saudi Arabia) also contributed to performance, benefiting from *spread* tightening. *Hedges* against *interest rate risk*, such as 10-year US Treasury *put options* and *short Gilt futures*, detracted from returns at that time.

This helpful environment for bonds began to reverse from September as *yields* rose. Bond markets sold off and the Fund's exposure to certain '*safe-haven*' bonds detracted from relative returns. Holdings of US *Treasuries*, Australian, Italian and Spanish government bonds incurred losses.

Meanwhile, local currency emerging market sovereign holdings performed well, supported by subdued *inflation*, accommodative *monetary policy* and a weakening US dollar. Selective risk-currency exposure (the Norwegian krone and the South Korean won, for example) also rallied strongly, aided by easing US-China trade tensions.

In terms of activity, overall *duration* was increased by over a year during the first half of the year. This was from purchases, among others, of New Zealand Local Government 2027 (the year in which the bond matures) bonds and additional US *Treasury Inflation-Protected Securities* (*TIPS*) exposure following the decline in *inflation* expectations. *Dovish* European Central Bank rhetoric prompted the manager to increase the Fund's euro *duration*, aided by Spanish 2028 and Italian 2024 and 2049 bonds. Meanwhile, the manager increased emerging market sovereign exposure via a combination of US dollar denominated and local currency purchases.

Given the speed and size of the fall in sovereign *yields*, the manager tactically trimmed government bond *duration* in late August, aided by increased US *duration hedges* and the sale of long-dated US *Treasuries*. The Fund's emerging market sovereign and foreign exchange exposure was further increased late in the period, with the purchase of *unhedged* seven-year Malaysia local currency bonds.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON GLOBAL CREDIT FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class returned 12.62%, compared with a return of 11.85% for the Bloomberg Barclays Global Aggregate Credit TR (USD Hedged) Index and 12.31% for the Lipper Global – Bond Global Corporates USD sector average, all in US dollar terms.

The Fund generated a positive return and outperformed both its benchmark and the sector average.

Following their weakness at the end of 2018, global *credit spreads* tightened during the year as *risk assets* in general rallied; this came as concerns about US-China trade war tensions, Brexit and global growth lessened somewhat. *Investment grade credit* strengthened over the period, as *spreads* tightened and *volatility* decreased given the instruments' high interest rate sensitivity; *high yield credit* experienced some weakness at times as economic uncertainty grew, but benefited from the overall rally in *risk assets* and investors' renewed hunt for *yield*. As economic growth slowed, *defaults* picked up (particularly in the US energy sector) but they remained below average historically; moreover, robust capital markets helped companies to refinance at attractive rates.

Government bond *yields* trended lower as the US Federal Reserve cut interest rates three times while indicating they would be kept on hold in 2020; the European Central Bank (ECB) restarted its monthly asset purchases with rates kept constant for now. The US economy remains relatively strong but, given the global trade war, the outlook is more uncertain. In Europe, the key risks remain Brexit and Italy. The US dollar remained resilient while emerging market currencies stabilised over the period.

Both the Fund's *credit* strategy and its *security* selection were positive over the period; the former particularly helped in April, July and December (but detracted in May and August) while the latter helped in January, May and July (but detracted in April and June). The Fund's interest rate and emerging markets exposures were also beneficial though its currency exposure marginally detracted.

Primary market activity remained elevated over the period and the manager participated in several new issues across various sectors such as financials, technology, communications, healthcare, *consumer staples*, industrials, and *consumer discretionary*.

GLOBAL FIXED INCOME cont'd.

BNY MELLON GLOBAL CREDIT FUND cont'd.
For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON GLOBAL DYNAMIC BOND FUND
Over the 12-month period under review, the Fund's USD A share class returned 6.70%, compared with a return of 4.24% for USD LIBOR 1 Month + 2%, both in US dollar terms.

The Fund produced a positive return and was ahead of the benchmark. Bond markets were buoyed by the decision of global central banks to further ease *monetary policy* and by the sluggish state of the global economy.

The largest positive contribution to performance in the first half of the year came from government bonds, reflecting the Fund's bias towards perceived '*safe-haven*' assets in a falling *yield* environment. Long-dated German government bonds were a notable positive contributor, aided by weaker economic data from the *eurozone*, while Australian government bonds and US *Treasuries* also boosted performance. The Fund's emerging market sovereign bonds also generated positive returns. With government bond *yields* declining, *hedges* against *interest rate risk* such as 10-year US Treasury *put options* and *short Gilt futures* detracted from returns in the first half of the period.

The Fund's *duration* was lowered later in the period via *put options* and *short futures*, and diversified corporate and emerging market sovereign and currency exposure, offset losses on '*safe-haven*' bonds. *Short-duration hedges* on US *Treasuries*, German government bonds and UK *Gilts* produced positive returns, but holdings of US *Treasuries*, Australian, Italian and Spanish government bonds incurred losses later in the period as *yields* rose. Positive returns and *spread* tightening on European *perpetual bonds* (such as Summer BC Holdco and Santander) and other *high yield* exposure more than negated the continued underperformance of US energy-sector names such as Chesapeake and Whiting, where position sizes were reduced.

Local emerging market bond holdings such as Mexico and Hungary benefited from expectations of *monetary policy* easing, as did selective risk currency exposure (the Norwegian krone and the South Korean won, for example).

In terms of activity, overall *duration* in the Fund was initially raised to benefit from the growing expectation of lower interest rates. This was achieved by, among others, the purchase of New Zealand Local Government and US *Treasury Inflation-Protected Securities* (*TIPs*). The mix of this *interest rate risk* was gradually shifted from government bonds towards emerging markets and *credit*.

Fund *duration* was lowered slightly in the second half of the period. The manager switched out of US *TIPs* into straight Treasuries based on relative valuations. In the final few months of the year, the manager added to *high yield* holdings and emerging market sovereigns. Meanwhile, the perceived vulnerability of sterling *investment grade credit* to higher underlying government bond *yields* and tight *spreads*, in the context of weak UK economic data, saw the manager reduce exposure by selling NIE Finance, Cadent Finance, Skipton Building Society, and TC ICAP.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

BNY MELLON GLOBAL HIGH YIELD BOND FUND
Over the 12-month period under review, the Fund's USD C share class returned 15.30% compared with a return of 14.53% for the ICE Bank of America Merrill Lynch Developed Markets High Yield Constrained TR Index (USD Hedged) and 12.03% for the Lipper Global – Bond Global High Yield USD sector average, all in US dollar terms.

Coming into 2019, high yield spreads widened on fears of a monetary policy misstep as data weakened and central banks remained in quantitative tightening mode. However, in early January, investor sentiment shifted abruptly as the Federal Reserve Chair signalled a more dovish approach to monetary policy and opened the door to a new round of quantitative easing. The European Central Bank followed suit. A move towards an outcome of some of the most contentious geopolitical overhangs buoyed sentiment further. Developed market high yield was a significant recipient of this as spreads tightened 180bps over the course of the year.

New issue volumes picked up in the second half of 2019, outpacing 2018; however, the impact on the technical backdrop was limited as refinancing accounted for more than two-thirds of total supply. Despite the dramatic improvement in sentiment, investors maintained discipline as high quality BB-rated bonds outperformed over the course of the year. The energy sector suffered, underperforming all other sectors in 2019, as investors focused on perceived higher quality, less *cyclical* sectors.

The Fund generated strong returns in 2019 on an absolute basis, and also performed well relative to the underlying market and peers. The Fund's strong performance was predominantly a function of *security* selection by the

GLOBAL FIXED INCOME cont'd.

BNY MELLON GLOBAL HIGH YIELD BOND FUND cont'd.

manager. As *spreads* widened in the fourth quarter, the manager focused on assessing the market to identify mispriced assets. This was particularly accretive to Fund performance as a number of the active overweights in the Fund outperformed. From an asset allocation perspective, the Fund benefited from an underweight in energy and overweights in more *defensive* sectors, such as technology, media and telecoms, and packaging. On the other hand, an underweight in retail dragged on performance as a number of stressed bricks and mortar issuers saw strong recoveries, despite increasingly intense competition from online services.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Alcentra NY, LLC
January 2020

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class returned 7.40%, compared with a return of 2.34% for LIBOR USD 3 Month and 11.97% for the Lipper Global – Bond Global High Yield USD sector average, all in US dollar terms.

The Fund generated a positive return and outperformed its benchmark, but underperformed the sector average.

Volatility fell over the period, despite various *geopolitical* risks, as central banks worldwide became more accommodating in their *monetary policy* stance. Concerns about the US-China trade war persisted, although the recent announcement of a 'phase one' trade agreement has been encouraging. Other headwinds included European political uncertainty (particularly in Italy), ongoing Brexit talks, and rising tensions in the Middle East. However, a reasonably supportive – albeit slowing – economic environment and limited supply continued to be positive for the *high yield* asset class. Low government bond *yields* over the period underpinned a persistent search for *yield* by investors, with *investment grade* funds continuing to favour lower-rated *securities*. As economic growth slowed, *defaults* picked up (particularly in the US energy sector) but they remained below average historically; moreover, robust capital markets helped companies to refinance at attractive rates.

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

During the period, the Fund continued to switch positions and reinvest cash proceeds. Market *liquidity* was good but it was hard to find investments at attractive levels.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

The Fund was launched on 25 February 2019.

Over the reporting period since the Fund's inception on 25 February 2019, the Fund's Euro W (Acc.) share class has returned 3.46%, compared with a return of 1.44% for the EURIBOR 1 month +2%, both in euro terms.

The Fund produced a positive return and was ahead of the benchmark. Bond markets have been buoyed by the prevailing easy *monetary policy* of global central banks.

In the first half of the year, the Fund benefited from the positioning in *long duration* sovereign bonds such as US *Treasuries* and Australian Commonwealth Government Bonds, which performed well. The Fund's emerging market sovereign bonds also generated positive returns. However, *short duration hedges* (vs. US Treasuries and German government bonds) detracted from returns as *yields* fell.

Performance was negatively impacted by a back-up in *yields* during the autumn months as optimism around a trade settlement between the US and China gathered momentum, leading to some investors switching bond holdings into equities. Government bond *duration* was the principal source of negative returns, with long-dated US *Treasuries* (such as those *maturing* in 2028 and 2045, and 2041 *Treasury Inflation-protected securities* (*TIPS*)) the biggest drag on performance. Australian government bonds also detracted from returns. However, reduced government bond *duration* (aided by US *Treasury put options*) and diversified corporate and emerging market sovereign exposure more than offset losses on '*safe-haven*' bonds. *Short-duration hedges* on US *Treasuries*, German government bonds and UK *Gilts* again produced positive returns. Positive returns and *spread* tightening on European *perpetuals bonds* (such as Telefonica and Santander) and a tactical addition to *high yield* (to benefit from stable 'risk' sentiment and attractive *yields*) contributed to performance at the year-end.

In terms of activity, the increasingly *dovish* strategy pursued by the major central banks led the manager

GLOBAL FIXED INCOME cont'd.

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND cont'd.

to increase bond *duration*, in the first half of the period, through the purchase of New Zealand local government bonds and an increased exposure to US *TIPs*. *Short* positions in US 5-year *Treasury* and German government bond *futures* were also added to the Fund. Fund *duration* was reduced later in the year, aided by the sale of US *Treasuries* (2029 and 2045) and Australian government bonds (2033) on expectations of stabilising interest rate expectations and reduced '*safe-haven*' demand. A retracement in *yields* during the autumn period, and persistently weak economic data, prompted the reintroduction of high-quality interest-rate risk such as Singapore 2046 and Inter-American Development Bank 2028.

High yield credit exposure was increased by adding to existing holdings, but also taking new positions such as Virgin Media, Loxam, Telecom Italia and Summer BC Holdco. Some new positions were added in green *securities* including a Netherlands government green bond, a European Investment Bank climate-awareness bond, and UK wind farm power grid connection asset, Gwynt y Mor OFTO.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Newton Investment Management Limited
January 2020

REGIONAL & SPECIALIST FIXED INCOME

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

On 23 December 2019 the Fund's name changed from BNY Mellon U.S. High Yield Beta Fund to BNY Mellon Efficient U.S. High Yield Beta Fund.

Over the 12-month period under review, the Fund's USD A (Inc.) share class returned 14.38%, compared with a return of 14.32% for the Bloomberg Barclays U.S. Corporate High Yield TR Index and 12.11% for the Lipper Global – Bond USD High Yield sector average, all in US dollar terms.

The Fund produced a positive return as *high yield* bonds had their best year since 2016 and gained in all but one month during 2019. Risk appetite improved considerably and sovereign *yields* tumbled as central banks pivoted toward more accommodative *monetary policy*, led by the Federal Reserve. All economic and quality sectors rose. Among economic sectors, finance companies and banking outperformed the Bloomberg Barclays U.S. High Yield Index while energy was a notable underperformer. Higher-rated bonds slightly outperformed due to their interest rate sensitivity. The *yield* on the 10-year US *Treasury* note fell 77 *basis points* to 1.92%, while the 5-year *yield* was lower by 82 *basis points* to 1.69%. *High yield* outperformed *Treasuries* by 9.34%.

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

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the 12-month period under review, the Fund's USD A share class returned 15.16%, compared with a return of 13.09% for the JP Morgan Corporate EMBI Broad Diversified TR Index and 11.92% for the Lipper Global – Bond Emerging Markets Global Corporates sector average, all in US dollar terms.

The Fund generated a positive return and outperformed both its benchmark and the sector average.

Emerging market corporate bonds have been supported by numerous central banks in both developing and advanced economies cutting interest rates. While the global economy has been slowing, the local economies still have relatively

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND cont'd.

high growth rates. The rally in the asset class came despite the effects of the US-China trade war, a resilient US dollar, and heightened *geopolitical* uncertainty (particularly in the Middle East).

By region, Latin America, the Middle East & Africa, and Central & Eastern Europe all contributed positively to performance over the period but Asia was a negative. The most positive countries were Brazil, the United Arab Emirates, Ukraine, Mexico, Panama, and Russia while the largest detractors were Argentina, Macau, Hong Kong, Thailand, India, and the Philippines. By sector, the main positive contributors were oil and gas, financials, metals and mining, and industrials while utilities, TMT (technology, media, and telecommunications), sovereigns, and real estate detracted most. *High yield* bonds had the largest positive effect on performance, with *investment grade* instruments also helping.

The Fund's top three preferred countries are Ukraine, Mexico and Brazil, with a significant overweight also in China *high yield* property given the manager's positive *fundamental* and technical outlook for the sector in early 2020. Overall, the Fund is overweight *high yield* and slightly *long duration* given the manager's positive near-term outlook.

After a strong start to the period, the manager became more cautious in the second quarter and reduced the Fund's risk profile. However, as the year progressed, the manager became more positive and added to *high yield* exposure. The manager also selectively participated in the new issue market. The preference for Latin America and Central & Eastern Europe over Asia is retained

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON EMERGING MARKETS DEBT FUND

Over the 12-month period under review, the Fund's USD A share class returned 14.57%, compared with a return of 14.42% for the JP Morgan EMBI Global TR Index and 11.32% for the Lipper Global – Bond Emerging Markets Global HC sector average, all in US dollar terms.

Markets rose overall throughout 2019. In the US, the Federal Reserve (Fed) cut interest rates in July, September and October citing muted domestic *inflationary* pressures. A wave of *monetary policy* easing followed, sweeping the globe central banks reducing interest rates throughout the year. After much rhetoric and instability, the Trump and Xi administrations came to a 'phase one' trade deal in December, to be signed by both countries in early 2020. While limited in scope, this deal prevents a new round of tariffs scheduled in mid-December and rolls back a portion of the September tariffs. Overall, this agreement reduces uncertainty and could contribute to a mild recovery in global growth in 2020. The House also approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. In the UK, Prime Minister Boris Johnson and his Conservative Party secured a resounding majority in the December election. The win assisted Johnson's push for the UK to leave the EU by 31 January 2020. Despite spurts of *volatility* in this environment, risk sentiment was generally positive, leading to emerging market debt moving higher.

High conviction country level allocations were significant contributors to performance throughout the year. Most noteworthy are Lebanon, a large underweight, and Ukraine, a significant overweight. Lebanon's economic picture has been deteriorating to the degree of crisis. As the government faced revenue needs to meet US$67bn in liabilities (despite US$28bn in foreign exchange reserves, according to Fitch), the government proposed taxing WhatsApp calls. The people of Lebanon responded in mass protest. Since protests broke out, nearly one in ten companies have bankrupted and domestic banks are on the verge of collapse. In Ukraine, the economic situation is on a much better trajectory. Dollar wages have more than doubled since 2016, debt-to-*gross domestic product* (*GDP*) has fallen from 80% to just over 50%, and bond *yields* have dropped. The government looked poised to enact positive reforms with a new president and parliamentary majority for the first time in history. Additionally, in December, the *International Monetary Fund* (*IMF*) agreed to a new three-year US$5.5bn loan programme with Ukraine.

In terms of *security* selection, the Fund's allocation to corporate bonds performed very well; specifically, energy companies in Brazil and Indonesia, as well as Chinese technology companies. Additionally, these positions often act as a buffer in times of pressure with muted *volatility* compared to larger magnitudes in their sovereign peers.

The most significant drag on performance was Argentina. In August, political experts and investors alike were surprised by primary presidential election (PASO) results. Despite the economic crisis, the conservative incumbent, Mauricio Macri, was widely expected to win the PASO or be closely behind the leftist challenger with little economic plan, Alberto Fernandez. Startling markets, Fernandez emerged in the lead by more than fifteen percentage points prompting a rapid sell off in both bonds and the Argentine peso. The resulting sell off snowballed into further stress by intensifying the recession, creating higher *inflation*, and increasing the foreign currency debt burden. Ultimately, the

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EMERGING MARKETS DEBT FUND cont'd.

government announced capital controls to stabilise the peso and its intention to restructure the nation's debt load. Bond prices have rallied significantly, albeit not enough to offset losses, as the government continues to express high willingness to pay their obligations despite uncertain abilities to pay.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the 12-month period under review, the Fund's USD A share class returned 10.55%, compared with a return of 13.47% for the JP Morgan GBI-EM Global Diversified TR Index and 10.78% for the Lipper Global – Bond Emerging Markets Global LC sector average, all in US dollar terms.

Markets rose overall throughout 2019. In the US, the Federal Reserve (Fed) cut interest rates citing muted domestic *inflationary* pressures. A wave of *monetary policy* easing followed, sweeping the globe with central banks reducing interest rates throughout the year. After much rhetoric and instability, the Trump and Xi administrations came to a 'phase one' trade deal in December, to be signed by both countries in early 2020. While limited in scope, this deal prevents a new round of tariffs scheduled in mid-December and rolls back a portion of the September tariffs. Overall, this agreement reduces uncertainty and could contribute to a mild recovery in global growth in 2020. The House also approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. In the UK, Prime Minister Boris Johnson and his Conservative Party secured a resounding majority in the December election. The win assisted Johnson's push for the UK to leave the EU by 31 January 2020. Despite spurts of *volatility* in this environment, risk sentiment was generally positive leading to the asset class marching higher.

Long duration positions in local rates were significant contributors to performance in 2019. With the Fed setting the pace, central banks around the world eased *monetary policy*. Notably the Fund was significantly *long* local Russian rates and local South African rates. In Russia, the Central Bank of Russia (CBR) cut rates five times throughout the year to the lowest rate since the 2014 financial crisis. The CBR signaled there is space remaining for further cuts as the economic slump has led to falling incomes for five years, and an important need to generate growth before the 2021 elections. In South Africa, the South African Reserve Bank cut rates twice in 2019 as *inflation* dropped below the midpoint of the target rate and growth indications were weak. Conversely, Mexican rates positions detracted from performance. Overall *duration* positioning in Mexico remained neutral.

The most significant drag on performance was Argentina. In August, political experts and investors alike were surprised by primary presidential election (PASO) results. Despite the economic crisis, the conservative incumbent, Mauricio Macri, was widely expected to win the PASO or be closely behind the leftist challenger, Alberto Fernandez. Startling markets, Fernandez with a loose and uncertain economic plan emerged in the lead by more than fifteen percentage points prompting a rapid sell off in both bonds and the Argentine peso. The resulting sell off snowballed into further stress by intensifying the recession, creating higher *inflation*, and increasing the foreign currency debt burden. Ultimately, the government announced capital controls to stabilise the peso and its intention to restructure the nation's debt load. Bond prices have rallied significantly, albeit not enough to offset losses, as the government continues to express high willingness to pay their obligations despite uncertain abilities to pay.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the 12-month period under review, the Fund's USD C share class returned 13.87%, compared with a return of 13.80% for the benchmark, a composite index comprising 50% JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 25% JP Morgan Emerging Markets Bond Index Global TR Index, 25% JP Morgan Corporate Emerging Markets Bond Index Diversified TR Index, and 10.68% for the Lipper Global – Bond Emerging Markets Global HC sector average, all in US dollar terms.

Markets rose overall throughout 2019. In the US, the Federal Reserve (Fed) cut interest rates in July, September and October citing muted domestic *inflationary* pressures. A wave of *monetary policy* easing followed, sweeping the globe with central banks reducing interest rates throughout the year. After much rhetoric and instability, the Trump and Xi administrations came to a 'phase one' trade deal in December, to be signed by both countries in early 2020. While limited in scope, this deal prevents a new round of tariffs scheduled in mid-December and rolls back a portion of the September tariffs. Overall, this agreement reduces uncertainty and could contribute to a mild recovery in global growth in 2020. The House also

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND cont'd.

approved the US-Mexico-Canada Agreement (USMCA), replacing NAFTA. In the UK, Prime Minister Boris Johnson and his Conservative Party secured a resounding majority in the December election. The win assisted Johnson's push for the UK to leave the EU by 31 January 2020. Despite spurts of *volatility* in this environment, risk sentiment was generally positive leading to the asset class marching higher.

In the local currency portion of the Fund, the *long* local rates positions were significant outperformers. With the Fed setting the pace, central banks around the world eased *monetary policy*. Notably the Fund was significantly *long* local Russian rates. In Russia, the Central Bank of Russia (CBR) cut rates five times throughout the year to the lowest rate since the 2014 financial crisis. The CBR signaled there is space remaining for further cuts as the economic slump has led to falling real incomes for five years, and an important need to generate growth before the 2021 elections.

In the US dollar denominated currency portion of the Fund, high-conviction country level allocations were significant contributors to performance. Most noteworthy is Lebanon, a large underweight, whose economic picture has been deteriorating to the degree of crisis. As the government faced revenue needs to meet US$67bn in liabilities (despite US$28bn in foreign exchange reserves, according to Fitch), the government proposed taxing WhatsApp calls. The people of Lebanon responded in mass protest. Since protests broke out, nearly one in ten companies have bankrupted and domestic banks are on the verge of collapse.

In terms of *security* selection, the Fund's allocation to corporate bonds performed very well; specifically, Brazilian and Indonesian energy companies. Additionally, these positions often act as a buffer in times of pressure with muted *volatility* compared to larger magnitudes in their sovereign peers.

The most significant drag on performance was Argentina, mainly from *long* positioning in the peso. *Long* positions in local bonds were *hedged* by a large underweight in US dollar denominated currency debt, which mostly offset each other in performance terms. In August, political experts and investors alike were surprised by primary presidential election (PASO) results. Despite the economic crisis, the conservative incumbent, Mauricio Macri, was widely expected to win the PASO or be closely behind the leftist challenger with little economic plan, Alberto Fernandez. Startling markets, Fernandez emerged in the lead by more than fifteen percentage points prompting a rapid sell off in both bonds and the Argentine peso. The resulting sell off snowballed into further stress by intensifying the recession, creating higher *inflation*, and increasing the foreign currency debt burden. Ultimately, the government announced capital controls to stabilise the peso and its intention to restructure the nation's debt load.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class returned 12.22%, compared with a return of 13.90% for the benchmark[‹] and 10.68% for the Lipper Global – Bond Emerging Markets Global LC sector average, all in US dollar terms.

The Fund generated a positive return and outperformed the sector average but underperformed its benchmark.

Emerging market bonds have been supported by numerous central banks in both developing and advanced economies cutting interest rates. While the global economy has been slowing, the local economies still have relatively high growth rates. The rally in the asset class came despite the effects of the global trade war, a resilient US dollar, and heightened *geopolitical* uncertainty (particularly in the Middle East). With reduced *volatility*, emerging market bonds have enjoyed increasing inflows, with the low interest rate environment worldwide making such instruments particularly attractive for income investors.

Over the period, US dollar denominated corporate bonds detracted from performance, particularly those in Argentina, Jamaica, and Turkey; however, Brazil, the United Arab Emirates, and Saudi Arabia were positives. Foreign exchange allocations also weighed on returns. The largest negatives were Argentina, Colombia, and Russia but Egypt, Brazil, and Greece helped. Meanwhile, US dollar denominated sovereign debt had a positive effect on returns: Ukraine, Indonesia, and Saudi Arabia were the main positives, while Russia, Mexico, and Peru were the largest detractors. Local currency rates positions were also supportive, particularly those in Chile, Peru, and Mexico but Argentina, Turkey and Malaysia were negatives.

[‹] Comprised 1/3 JP Morgan Government Bond Index – Emerging Markets Global Diversified TR Index, 1/3 JP Morgan Emerging Markets Bond Index Global Diversified TR Index, 1/3 JP Morgan Corporate Emerging Markets Bond Index Broad Diversified TR Index.

REGIONAL & SPECIALIST FIXED INCOME cont'd.

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

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON EUROLAND BOND FUND

Over the 12-month review period, the Fund's Euro A share class returned 5.97%, compared with a return of 5.98% for the Bloomberg Barclays Euro Aggregate Bond TR Index and 5.20% for the Lipper Global – Bond EUR sector average, all in euro terms.

Developed fixed income markets rose during the year amid easing *monetary policy* from the US Federal Reserve that included three rate cuts in the second half of 2019, citing trade uncertainty and slowing global growth. On the trade front, the Trump administration came to a 'phase one' trade deal with China in December, expected to be formally agreed and signed in early 2020.

In developed markets, the European Central Bank cut interest rates during the year, in line with market expectations. In December, the UK Conservative Party secured a resounding majority over the Labour Party in the general election that should ensure that the UK will now leave the EU by 31 January 2020. Emerging markets rose throughout the year despite ongoing global trade tensions helped in part by a *bullish* commodity market. Commodities rose 9.41% in 2019 as measured by the Thomson Reuters Core Commodity CRB Index. Oil prices, specifically, rallied in the final quarter due to an improvement in the global growth outlook and production restraint promised by major energy producers.

Overall *duration* in the Fund stood at 7.5 years as at 31 December 2019, an increase of 0.9 years since the end of 2018. The Bloomberg Barclays Euro Aggregate Bond Index duration was at 7.2 years as at 31 December 2019, itself having extended by c.0.5 years over the year. Specific country *duration* overweight positions include France, Spain, Belgium, New Zealand, Russian and Australia.

Direct emerging market exposure increased in the year reaching 12.3% by the end of December, an overweight of 10.2% vs the index at 2.0%. Local emerging market positioning is concentrated in Russia, South Korea and Malaysia at c.5.0% of the Fund. US dollar and euro denominated emerging market exposure stands at 7.2% of which 0.7% is corporate debt with the balance government and *quasi-government* issuance. The Fund remains diversified across the various regions.

Allocations to *investment grade* corporate bonds reduced from last year with the Fund presently holding 16.7%. At the beginning of the period under review, the Fund had held exposure of 17.5%. The Fund increased its exposure to *high yield* both through direct cash bond holdings and *credit default swaps* (*CDS*) with a combined equivalent exposure of 4.3% compared to 1.4% at the end of 2018.

The Fund reduced its exposure to *securitised bonds* over the year from c.11.0% to 4.7% leaving it underweight to its comparative index. Exposure is concentrated within *asset-backed securities* and is correspondingly underweight *covered bonds* (2.6% vs 7.6% for the index).

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

BNY MELLON EUROPEAN CREDIT FUND

Over the 12-month period under review, the Fund's Euro A share class returned 6.07%, compared with a return of 6.29% for the Markit iBoxx Euro Corporates TR Index and 6.13% for the Lipper Global – Bond EUR Corporates sector average, all in euro terms.

The Fund generated a positive return but underperformed both its benchmark and the sector average.

The global trade war continued to weigh on markets, although the US and China have recently reached a 'phase one' agreement. Moreover, the UK general election result lessened short term concerns about a hard Brexit by reducing political uncertainty. Concerns about the Italian debt situation and its effect on wider Europe also lessened. Various central banks have maintained a *dovish* stance to *monetary policy*. The European Central Bank (ECB) restarted its monthly asset purchases in November; interest rates are on hold until *inflation* nears its 2% target. The US Federal Reserve (Fed) has cut rates three times in succession but aims to keep them on hold in 2020. The Bank of England has also remained accommodating. Economic data has continued to support European corporate bonds given sluggish economic growth and subdued underlying *inflation*.

The Fund's *security* selection was consistently strong across a number of sectors over the period. However, its overall *credit* strategy was detrimental, with its *duration* and *yield curve* strategies also slightly detracting.

From a *security* selection perspective, the manager focused on new issues over the period and also reduced exposure to a few names, particularly in the financials sector.

REGIONAL & SPECIALIST FIXED INCOME cont'd.

BNY MELLON EUROPEAN CREDIT FUND cont'd.
The Fund's main overweights are in *subordinated debt* in insurance, telecoms and tobacco companies, while the manager is underweight in chemicals, food & beverages and capital goods. The Fund has minimal exposure to non-euro (US dollar and sterling) *credit*.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Insight Investment Management (Global) Limited
January 2020

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND
Over the 12-month review period, the Fund's USD C (Acc.) share class returned 9.55%, compared with a return of 9.31% for the Bloomberg Barclays US Municipal Bond/ Taxable Municipal Bond (50:50) Index, both in US dollar terms.

The Fund seeks to take advantage of relative value opportunities across the US municipal bond market, to provide as high a level of income as is consistent with the preservation of capital. The Fund may hold both taxable and tax-exempt instruments and may take exposure to US state, county or local issuers through revenue pledged bonds and *general obligation* instruments.

The Fund's *duration* was 6.52 years as at 31 December 2019 and had an average *credit* rating of A and holds approximately 155 individual bonds generating a weighted current *yield* of 3.66% (2.78% on a *yield-to-worst* basis), both expressed in US dollar terms.

The Fund invests in issuers across a large number of US states although the economically more important and populous states do feature as home for a significant proportion of the *securities* held in the Fund. Grouped by state, the top five exposures represent 53.7% of the portfolio, comprising bond issuers in New York, California, Illinois, Pennsylvania and Florida. The Fund did not hold any exposure to bonds issued by Puerto Rico.

Current positioning for the Fund exhibits a significant underweight to *general obligation securities* versus its comparative index (5.5% vs 19.0%) with a corresponding overweight to *revenue bonds* (85.0% vs 61.2%). Notable overweight allocations include the hospital and airport sectors where the manager believes the research process can find issuers offering attractive relative value. Tax-exempt *security* exposure was 26.9% and taxable municipal debt standing at 72.5% with the balance in cash.

Since launch in April 2017, the Fund has attracted significant international investor interest and stands at US$435m assets under management as at 31 December 2019.

For more detail on financial market events following the reporting period end date, please refer to the economic and market overview section of this report.

Mellon Investments Corporation*
January 2020

All data sourced from Lipper as at 31 December 2019 Total Return, no initial charge, but includes annual charges, income reinvested gross of tax. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available on request. Past performance is not a guide to future performance. Performance history is given in share class currency.

* Please refer to Note 19 of the financial statements.
^ For a definition of italicised terms, please refer to the Glossary on pages 46 to 48.

GLOSSARY OF FINANCE TERMS

Term	Definition
Alternatives	An alternative is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include equities, bonds and cash. Alternative investments include private equity or venture capital, hedge funds, managed funds, art and antiques, commodities and derivative contracts. Real estate is also often classified as an alternative.
Asset-Backed Securities (ABS)	Pools of loans packaged and sold as securities – a process known as "securitisation". Typically the assets backing these are home mortgages or credit card receivables.
Basis points (BPS)	Basis point (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001.
Bull/bullish	A bull is an investor who is typically optimistic the price of a security or market will rise.
Bull market	A market in which the prices of securities are rising, often characterised by investor optimism and confidence in continuing strong returns.
Call option(s)	An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period.
Collateralised Mortgage Obligations (CMOs)	A type of security secured or backed by a pool of mortgages on real estate.
Commercial Mortgage-Backed Securities (CMBS)	A type of security secured or backed by mortgages on commercial properties (not residential real estate).
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them.
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.
Consumer goods	Products bought for consumption by the average consumer e.g. clothing, food, and jewellery.
Consumer Price Index (CPI)	An index used to measure inflation, based on the prices in a basket of goods and services, meant to be representative of those we typically spend our money on.
Convertible bond(s)	A convertible bond is a fixed debt security that yields interest payments, but can be converted into a predetermined number of equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bondholder.
Coupons	The interest paid on a bond by its issuer for the term of the security.

Term	Definition
Covered bonds	Covered bonds are debt securities issued by a financial institution and backed by a separate group of assets. As such, if the financial institution becomes insolvent, the bond is still 'covered'.
Credit	In this context, it is synonymous with corporate bonds, debt issued by companies.
Credit default swap(s) (CDS)	A credit default swap in a financial contract that allows an investor to "swap" or offset his or her credit risk with that of another investor. For example, if a lender is worried that a borrower is going to default on a loan, the lender could use a CDS to offset or swap that risk. To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse the lender in the case the borrower defaults.
Credit spreads	The difference in yield between two bonds of similar maturity but different credit quality; for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also the definitions of yield and basis points.
Cyclical	A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction.
Default(s)	Default is the failure to pay interest or principal on a loan or security when due.
Default rates	A statistical measure expressing the percentage of issuers in a given fixed-income asset class that failed to make scheduled interest or principal payments in the prior 12 months. For example, if an asset class had 100 individual issuers and two of them defaulted in the prior 12 months, the default rate would be 2%.
Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
Derivative(s)	A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.

Term	Definition
Dove/dovish	A dove is an economic policy advisor who promotes monetary policies that involve low interest rates, based on the belief that low interest rates increase employment. Statements that suggest that inflation has few negative effects are called dovish.
Duration	A measure of the sensitivity of a fixed income security or bond fund to a change in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.
Fiscal policy	Government policy on taxation, spending and borrowing.
Exchange-Traded Fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.
Floating rate notes (FRNs)	Fixed income securities whose interest (income) payments are periodically adjusted depending on the change in a reference interest rate.
Fiscal year	The 12-month period that a company used for accounting purposes and preparing financial statements.
Fundamentals (company)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.
Fundamentals (economic)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment and economic growth.
Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; they are standardised to facilitate trading on futures exchanges.
Geopolitics/Geopolitical	Geographic influences on power relationships in international relations.
Gross Domestic Product (GDP)	Gross domestic product is a monetary measure of the market value of all goods and services produced in a given period of time.
General obligation securities	Municipal securities that are secured by the tax receipts of the issuing government body. Often in the event of default, general obligation bonds have a superior claim on a municipal's assets or tax receipts over other debt securities.

Term	Definition
Gilt(s)	Fixed income security issued by the United Kingdom government.
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.
High yield	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.
International Monetary Fund (IMF)	An organisation working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
Inflation/Inflationary	The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.
Interest rate risk	The interest rate risk refers to the chance that investments in bonds will decrease as the result of unexpected interest rate changes, also known as market risk.
Investment grade	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.
Leverage(d)	When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.
Long	Refers to ownership of a security held in the expectation that the security will rise in value.
Macroeconomic	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.
Maturity/maturities	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.
Monetary policy	A central bank's regulation of money in circulation and interest rates.
Option(s)	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.

Term	Definition
Perpetual bonds	Perpetual bonds, are bonds with no maturity date. Although perpetual bonds are not redeemable, they pay a steady stream of interest with no redemption date.
Put option(s)	An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time period.
Quantitative easing	A monetary policy whereby a central bank buys predetermined amounts of government bonds or other financial assets in order to stimulate the economy and increase liquidity.
Quasi-government	A type of corporation in the private sector that is backed by a branch of government. Most quasi-public corporations begin as government agencies and then become separate entities.
Real assets	Real assets are tangible physical assets (e.g. a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil.
Revenue bonds	Municipal bonds that finance income-producing projects and are secured by a specified revenue source. Typically, revenue bonds can be issued by any government agency or fund that is managed in the manner of a business, such as entities having both operating revenues and expenses.
Risk asset(s)	A risk asset is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
Securitised bonds	Securitisation is the financial practice of pooling various types of contractual debt such as residential mortgages, commercial mortgages, auto loans or credit card debt obligations and selling their related cash flows to third party investors as securities.
Short	A way for a fund manager to express his or her view that the market or a security might fall in value.
Spread(s)	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.

Term	Definition
Standard deviation	A statistical measure of dispersion of a set of data from its mean.
Sub-investment grade	Fixed income securities issued with a low rating. They are considered to be at higher risk of default.
Subordinated debt	A loan or security that ranks below other loans or securities with regard to claims on assets or earnings.
Total return	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Treasury Inflation-Protected Securities (TIPS)	U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
Unhedged	A position not balanced by a compensating contract or transaction.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Yield(s)	The interest received from a bond or the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value.
Yield curve	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.
Yield-to-worst	The lowest potential yield that can be received on a bond without the issuer defaulting. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

BNY MELLON ABSOLUTE RETURN BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Supranational – 16,772,645 (31 December 2018: 85,066,019)	**16,772,645**	**4.22**
867,581	Insight Global Funds II plc – Insight Emerging Markets Debt Fund	14,313,456	3.60
2,499,684	Insight Liquidity Funds Plc – EUR Cash Fund	2,459,189	0.62
Total investments in collective investment schemes		**16,772,645**	**4.22**
Bonds			
	Argentina – 207,540 (31 December 2018: 332,558)	**207,540**	**0.05**
450,000	Argentine Republic Government International Bond 5.625% 26-Jan-2022	207,540	0.05
	Australia – 6,950,826 (31 December 2018: 4,368,484)	**6,950,826**	**1.75**
3,700,000	Australia & New Zealand Banking Group Ltd '144A' FRN 2.385% 21-Nov-2022	3,314,892	0.83
287,630	Interstar Millennium Series 2006-1 Trust '2006-1 A' FRN 1.285% 27-Mar-2038	170,198	0.04
274,173	Interstar Millennium Series 2006-4H Trust '2006-4H A2' FRN 1.335% 07-Nov-2039	165,712	0.04
3,079,000	Latitude Australia Credit Card Master Trust Series 2017-1 '2017-1 C' FRN 3.858% 22-Mar-2029	1,966,532	0.50
1,000,000	Latitude Australia Credit Card Master Trust Series 2017-1 '2017-1 D' FRN 4.608% 22-Mar-2029	634,913	0.16
493,523	Pepper Residential Securities Trust NO 18 FRN 2.935% 12-Aug-2058	308,062	0.08
624,091	Pepper Residential Securities Trust NO 18 FRN 3.585% 12-Aug-2058	390,517	0.10
	Austria – 387,000 (31 December 2018: –)	**387,000**	**0.10**
400,000	Raiffeisen Bank International AG FRN (Perpetual) 4.500% 15-Jun-2025	387,000	0.10
	Belgium – 620,250 (31 December 2018: 2,376,849)	**620,250**	**0.16**
600,000	KBC Group NV FRN (Perpetual) 4.250% 24-Oct-2025	620,250	0.16
	Bermuda – 643,708 (31 December 2018: 288,052)	**643,708**	**0.16**
100,000	XLIT Ltd 5.250% 15-Dec-2043	115,776	0.03
463,000	XLIT Ltd 5.500% 31-Mar-2045	527,932	0.13
	Brazil – 2,084,157 (31 December 2018: 4,153,766)	**2,084,157**	**0.52**
8,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	2,084,157	0.52
	Chile – 3,501,360 (31 December 2018: 3,315,727)	**3,501,360**	**0.88**
350,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	458,305	0.11
290,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Jan-2043	469,631	0.12
350,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	474,520	0.12
2,300,000	VTR Finance BV '144A' 6.875% 15-Jan-2024	2,098,904	0.53
Bonds cont'd.			
	Colombia – 1,409,483 (31 December 2018: 2,781,427)	**1,409,483**	**0.35**
3,173,200,000	Colombian TES 6.250% 26-Nov-2025	886,029	0.22
727,500,000	Colombian TES 7.000% 30-Jun-2032	206,317	0.05
1,100,000,000	Colombian TES 7.250% 18-Oct-2034	317,137	0.08
	Denmark – 3,910,009 (31 December 2018: 1,862,267)	**3,910,009**	**0.98**
1,885,000	Danske Bank A/S 'EMTN' FRN 1.375% 12-Feb-2030	1,877,875	0.47
900,000	Danske Bank A/S 'EMTN' FRN 2.500% 21-Jun-2029	947,158	0.24
805,000	Danske Bank A/S FRN (Perpetual) 7.000% 26-Jun-2025	769,867	0.19
300,000	Nykredit Realkredit A/S 'EMTN' FRN 4.000% 03-Jun-2036	315,109	0.08
	Egypt – 2,884,173 (31 December 2018: 388,915)	**2,884,173**	**0.72**
1,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 21-Jan-2020	55,128	0.01
29,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 03-Mar-2020	1,572,055	0.40
9,500,000	Egypt Treasury Bills (Zero Coupon) 0.000% 16-Jun-2020	494,341	0.12
15,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 18-Aug-2020	762,649	0.19
	France – 17,307,995 (31 December 2018: 4,543,104)	**17,307,995**	**4.36**
500,000	BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Mar-2024	481,280	0.12
2,872,000	BPCE SA 'MTN' FRN 2.787% 31-May-2022	2,586,418	0.65
300,000	Credit Agricole SA FRN (Perpetual) 7.500% 23-Jun-2026	425,300	0.11
7,800,000	Credit Agricole SA/London 'EMTN' FRN 0.124% 16-Jan-2022	7,822,698	1.97
2,700,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	2,637,063	0.67
800,000	Electricite de France SA 'EMTN' FRN (Perpetual) 6.000% 29-Jan-2026	1,047,368	0.26
705,000	Societe Generale SA 'REGS' FRN (Perpetual) 6.000% 27-Jan-2020	629,756	0.16
1,600,000	SPIE SA 2.625% 18-Jun-2026	1,678,112	0.42
	Germany – 3,891,738 (31 December 2018: 7,302,551)	**3,891,738**	**0.98**
3,000,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	2,974,215	0.75
900,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	917,523	0.23
	Indonesia – 3,192,426 (31 December 2018: 1,968,269)	**3,192,426**	**0.80**
6,900,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	443,266	0.11
3,224,000,000	Indonesia Treasury Bond 7.500% 15-May-2038	204,663	0.05
10,000,000,000	Indonesia Treasury Bond 8.125% 15-May-2024	684,341	0.17
14,227,000,000	Indonesia Treasury Bond 8.250% 15-May-2029	988,901	0.25
12,100,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	871,255	0.22
	Ireland – 3,563,722 (31 December 2018: 20,715,946)	**3,563,722**	**0.90**
486,483	European Residential Loan Securitisation 2018-1 DAC '2018-1 A' FRN 0.551% 24-Mar-2061	485,444	0.12

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Ireland cont'd.		
2,476,364	Magnolia Finance XI DAC '2015-1HWX A' FRN 2.750% 22-May-2020	2,479,458	0.63
3,366,607	Magnolia Finance XI DAC '2015-1HWX AX' FRN 0.250% 22-May-2020	337	0.00
92,562	Taurus 2016-1 DEU DAC '2016-DE1 C' FRN 3.200% 17-Nov-2026	92,922	0.02
405,043	Taurus 2016-2 DEU DAC '2016-DE2 D' FRN 3.750% 03-Jan-2027	408,543	0.10
96,726	Topaz Asset Finance 2016-2 DAC '2016-2 A' 4.000% 04-Nov-2026	97,018	0.03
	Italy – 20,383,297 (31 December 2018: 14,652,835)	**20,383,297**	**5.13**
15,608,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	16,324,962	4.11
549,635	Taurus 2015-1 IT Srl '2015-IT1 C' FRN 2.094% 18-Feb-2027	549,655	0.14
450,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	438,694	0.11
1,780,000	Unipol Gruppo SpA 'EMTN' 3.500% 29-Nov-2027	1,930,535	0.48
1,063,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	1,139,451	0.29
	Japan – 13,597,524 (31 December 2018: 6,524,903)	**13,597,524**	**3.42**
7,497,000	Mitsubishi UFJ Financial Group Inc FRN 2.586% 26-Jul-2021	6,708,415	1.69
7,650,000	Mitsubishi UFJ Financial Group Inc FRN 2.947% 13-Sep-2021	6,889,109	1.73
	Kazakhstan – 324,658 (31 December 2018: 512,198)	**324,658**	**0.08**
140,000,000	Development Bank of Kazakhstan JSC 9.500% 14-Dec-2020	324,658	0.08
	Luxembourg – 5,747,109 (31 December 2018: –)	**5,747,109**	**1.45**
850,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	859,206	0.22
3,300,000	Emerald Bay SA (Zero Coupon) 0.000% 08-Oct-2020	3,233,967	0.81
1,600,000	INEOS Finance Plc 'REGS' 2.875% 01-May-2026	1,653,936	0.42
	Mexico – 2,900,741 (31 December 2018: –)	**2,900,741**	**0.73**
1,000,000	CEMEX Finance LLC '144A' 6.000% 01-Apr-2024	915,163	0.23
15,437,300	Mexican Bonos 5.750% 05-Mar-2026	690,286	0.17
24,680,000	Mexican Bonos 8.500% 31-May-2029	1,295,292	0.33
	Netherlands – 24,052,275 (31 December 2018: 41,796,294)	**24,052,275**	**6.05**
10,812,000	ABN AMRO Bank NV '144A' FRN 2.489% 27-Aug-2021	9,674,404	2.43
2,300,000	GTH Finance BV 'REGS' 6.250% 26-Apr-2020	2,055,496	0.52
1,100,000	ING Groep NV FRN (Perpetual) 6.000% 16-Apr-2020	987,379	0.25
1,600,000	LeasePlan Corp NV FRN (Perpetual) 7.375% 29-May-2024	1,792,000	0.45
2,100,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	2,122,407	0.53
900,000	UPCB Finance IV Ltd 'REGS' 4.000% 15-Jan-2027	949,149	0.24
Bonds cont'd.			
	Netherlands cont'd.		
2,977,000	VIVAT NV 2.375% 17-May-2024	3,125,999	0.79
1,580,000	VIVAT NV FRN (Perpetual) 7.000% 19-Jun-2025	1,701,249	0.43
1,600,000	Ziggo Bond Co BV 'REGS' 4.625% 15-Jan-2025	1,644,192	0.41
	Norway – 1,575,271 (31 December 2018: 10,627,536)	**1,575,271**	**0.40**
460,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	410,163	0.11
1,300,000	DNB Bank ASA FRN (Perpetual) 5.750% 26-Mar-2020	1,165,108	0.29
	Portugal – 4,277,480 (31 December 2018: 4,953,246)	**4,277,480**	**1.08**
1,600,000	Banco Comercial Portugues SA FRN (Perpetual) 9.250% 31-Jan-2024	1,776,480	0.45
400,000	Caixa Geral de Depositos SA FRN (Perpetual) 10.750% 30-Mar-2022	474,500	0.12
2,100,000	Novo Banco SA/Luxembourg 'EMTN' 3.500% 19-Feb-2043	2,026,500	0.51
	Russia – 3,174,980 (31 December 2018: –)	**3,174,980**	**0.80**
65,800,000	Russian Federal Bond – OFZ 7.400% 17-Jul-2024	999,157	0.25
138,000,000	Russian Federal Bond – OFZ 7.950% 07-Oct-2026	2,175,823	0.55
	Saudi Arabia – 98,356 (31 December 2018: –)	**98,356**	**0.02**
100,000	Saudi Arabian Oil Co 'REGS' 4.375% 16-Apr-2049	98,356	0.02
	Spain – 11,748,350 (31 December 2018: 49,601,711)	**11,748,350**	**2.96**
1,000,000	Abanca Corp Bancaria SA FRN 4.625% 07-Apr-2030	1,062,805	0.27
600,000	Abanca Corp Bancaria SA FRN 6.125% 18-Jan-2029	676,104	0.17
500,000	Banco Santander SA FRN (Perpetual) 6.250% 11-Sep-2021	533,125	0.13
2,400,000	Liberbank SA FRN 6.875% 14-Mar-2027	2,652,720	0.67
811,062	TDA 14-Mixto FTA FRN 0.246% 27-Dec-2030	811,667	0.20
3,400,001	TDA 15-Mixto FTA FRN 0.252% 27-Jun-2042	3,398,138	0.86
800,000	TDA 15-Mixto FTA FRN 0.252% 27-Jun-2042	797,484	0.20
600,000	TDA 18-Mixto FTA FRN 0.352% 22-Jun-2045	599,567	0.15
1,200,000	Unicaja Banco SA FRN 2.875% 13-Nov-2029	1,216,740	0.31
	Sweden – 2,239,254 (31 December 2018: 1,668,905)	**2,239,254**	**0.56**
2,050,000	Skandinaviska Enskilda Banken AB 'REGS' FRN 2.532% 12-Dec-2022	1,831,611	0.46
449,000	Svenska Handelsbanken AB FRN (Perpetual) 5.250% 01-Mar-2021	407,643	0.10
	Switzerland – 2,384,753 (31 December 2018: 12,771,192)	**2,384,753**	**0.60**
500,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 6.250% 18-Dec-2024	486,175	0.12
1,650,000	Credit Suisse Group Funding Guernsey Ltd FRN 4.293% 16-Apr-2021	1,507,627	0.38
400,000	UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jan-2024	390,951	0.10

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Thailand – 1,063,269 (31 December 2018: –)	**1,063,269**	**0.27**
28,800,000	Thailand Government Bond 3.775% 25-Jun-2032	1,063,269	0.27
	Turkey – 1,216,701 (31 December 2018: –)	**1,216,701**	**0.31**
3,500,000	Turkey Government Bond 10.600% 11-Feb-2026	494,532	0.13
2,460,000	Turkey Government Bond 10.700% 17-Feb-2021	367,330	0.09
2,329,891	Turkey Government Bond 12.200% 18-Jan-2023	354,839	0.09
	United Kingdom – 55,651,851 (31 December 2018: 141,712,844)	**55,651,851**	**14.01**
775,148	Alba 2007-1 Plc '2007-1 B' FRN 1.034% 17-Mar-2039	833,302	0.21
2,700,000	Barclays Bank Plc 'EMTN' FRN (Perpetual) 4.750% 15-Mar-2020	2,666,250	0.67
500,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	508,620	0.13
2,628,000	Dukinfield Plc FRN 2.587% 15-Aug-2045	3,100,033	0.78
1,155,000	Eurosail 2006-1 Plc '2006-1X B1A' FRN 0.000% 10-Jun-2044	1,125,113	0.28
3,079,000	Greene King Finance Plc FRN 2.878% 15-Mar-2036	3,324,879	0.84
270,000	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual) 5.844% 05-Nov-2031	433,001	0.11
1,100,000	Ithaca Energy North Sea Plc 'REGS' 9.375% 15-Jul-2024	1,026,265	0.26
1,314,784	Landmark Mortgage Securities No 1 Plc FRN 0.200% 17-Jun-2038	1,239,578	0.31
1	Ludgate Funding Plc '2006-1X BB' FRN 0.000% 01-Dec-2060	1	0.00
1,295,000	Marston's Issuer Plc FRN 2.105% 15-Oct-2027	1,427,536	0.36
1,250,000	Merlin Entertainments Plc '144A' 5.750% 15-Jun-2026	1,222,275	0.31
395,000	Nationwide Building Society 'EMTN' FRN 2.000% 25-Jul-2029	411,038	0.10
3,285,000	NatWest Markets Plc 'EMTN' FRN 0.324% 18-Jun-2021	3,298,255	0.83
750,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	667,161	0.17
1,274,000	Newday Funding 2017-1 Plc '2017-1 D' FRN 2.964% 15-Jul-2025	1,501,582	0.38
1,540,000	Newday Partnership Funding 2015-1 Plc '2015-1 C' FRN 2.564% 15-Apr-2025	1,814,917	0.46
1,155,000	Newday Partnership Funding 2015-1 Plc '2015-1 D' FRN 3.114% 15-Apr-2025	1,363,616	0.34
356,000	PCL Funding II Plc '2017-1 C' FRN 2.962% 15-Jun-2022	420,286	0.11
470,000	Phoenix Life Ltd FRN (Perpetual) 7.250% 25-Mar-2021	581,713	0.15
1,155,000	Precise Mortgage Funding 2015-2B Plc '2015-2B D' FRN 3.529% 12-Jun-2048	1,366,782	0.34
379,706	Punch Taverns Finance B Ltd 'REGS' 7.369% 30-Sep-2021	477,172	0.12
1,450,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	1,687,999	0.42
1,834,000	Reassure Group Plc 5.867% 13-Jun-2029	2,407,029	0.61
770,000	Residential Mortgage Securities 28 Plc FRN 3.298% 15-Jun-2046	910,913	0.23
1,569,000	Residential Mortgage Securities 29 Plc FRN 3.048% 20-Dec-2046	1,864,218	0.47
742,000	Residential Mortgage Securities 30 Plc FRN 3.298% 20-Mar-2050	877,572	0.22
238,000	Rl Finance Bonds No 3 Plc 6.125% 13-Nov-2028	335,696	0.08
Bonds cont'd.			
	United Kingdom cont'd.		
629,635	RMAC Securities No 1 Plc '2006-NS2X B1C' FRN 0.437% 12-Jun-2044	572,179	0.14
654,563	RMAC Securities No 1 Plc '2006-NS3X M1C' FRN 0.000% 12-Jun-2044	604,683	0.15
2,820,000	Rothesay Life Plc 3.375% 12-Jul-2026	3,358,894	0.85
462,000	Stanlington No 1 Plc '2017-1 D' FRN 3.629% 12-Jun-2046	554,831	0.14
1,000,000	Synlab Bondco Plc 'REGS' FRN 3.500% 01-Jul-2022	1,003,370	0.25
770,000	THRONES 2015-1 Plc '2015-1 D' FRN 3.040% 18-Mar-2050	908,922	0.23
829,000	Towd Point Mortgage Funding 2017-Auburn 11 Plc '2017-A11X C' FRN 1.902% 20-May-2045	976,385	0.25
1,924,000	Trinity Square 2015-1 Plc '2015-1X C' FRN 2.485% 15-Jul-2051	2,272,041	0.57
1,924,000	Trinity Square 2015-1 Plc '2015-1X D' FRN 2.935% 15-Jul-2051	2,275,763	0.57
250,000	Virgin Money UK Plc FRN (Perpetual) 8.750% 10-Nov-2021	319,310	0.08
1,489,000	Virgin Money UK Plc 'GMTN' FRN 4.000% 03-Sep-2027	1,822,842	0.46
770,000	Warwick Finance Residential Mortgages No One Plc FRN 2.300% 21-Sep-2049	907,654	0.23
1,924,000	Warwick Finance Residential Mortgages No One Plc FRN 3.000% 21-Sep-2049	2,272,912	0.57
770,000	Warwick Finance Residential Mortgages No Two Plc FRN 3.000% 21-Sep-2049	909,263	0.23
	United States of America – 128,572,988 (31 December 2018: 314,929,661)	**128,572,988**	**32.36**
227,000	Bank of America Corp 'GMTN' FRN 2.626% 21-Jul-2021	202,689	0.05
2,690,127	Carbon Capital VI Commercial Mortgage 2017-FL1 Trust '2018-FL1 B' '144A' FRN 4.990% 15-Sep-2035	2,407,995	0.61
6,835,000	Citibank NA 'BKNT' FRN 2.499% 20-May-2022	6,112,486	1.54
1,073,000	Goldman Sachs Group Inc/The FRN 2.707% 31-Oct-2022	962,500	0.24
9,560,000	United States Treasury Bill (Zero Coupon) 0.000% 09-Jan-2020	8,511,820	2.14
8,610,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	7,661,510	1.93
9,960,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	8,860,040	2.23
12,600,000	United States Treasury Floating Rate Note FRN 1.526% 31-Jan-2020	11,222,158	2.82
7,500,000	United States Treasury Floating Rate Note FRN 1.665% 30-Apr-2021	6,677,018	1.68
10,960,820	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	10,887,669	2.74
65,229,760	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	65,067,103	16.38
Total investments in bonds		**329,563,244**	**82.94**
Leveraged loans			
	France – 984,720 (31 December 2018: 2,400,159)	**984,720**	**0.25**
992,366	SFR Group S.A. EUR Term Loan B 3.000% 22-Jun-2025	984,720	0.25

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
	Leveraged loans cont'd.		
	Germany – 2,475,757 (31 December 2018: 7,372,019)	**2,475,757**	**0.62**
2,500,000	SGB-Smit Holding GmbH Term Loan 4.000% 29-Jun-2024	1,483,925	0.37
985,750	Techem Gmbh Term Loan 0.000% 26-Jul-2024	991,832	0.25
	Luxembourg – 1,005,940 (31 December 2018: 991,250)	**1,005,940**	**0.26**
1,000,000	Kiwi VFS Sub II Sarl Term Loan 3.250% 01-Jun-2025	1,005,940	0.26
	Spain – 2,391,409 (31 December 2018: 2,366,215)	**2,391,409**	**0.60**
2,391,409	Dorna Sports S.L. EUR Term Loan 3.000% 12-Apr-2024	2,391,409	0.60
	Sweden – 1,002,975 (31 December 2018: 2,284,444)	**1,002,975**	**0.25**
1,000,000	Verisure Holding AB Term Loan 3.000% 21-Oct-2022	1,002,975	0.25
	United Kingdom – 14,100,207 (31 December 2018: 22,115,399)	**14,100,207**	**3.55**
1,577,419	Aura Finance Ltd Term Loan 3.250% 28-Nov-2021	1,853,029	0.47
900,000	BCA Marketplace Plc 0.000% 24-Sep-2026	1,066,949	0.27
1,400,000	CD&R Firefly Bidco Limited Term Loan 5.880% 11-May-2025	1,634,292	0.41
2,606,279	Project Jura Credit Senior Term Loan 2.930% 25-Jan-2022	3,050,922	0.77
512,727	Project Panther Term Loan 4.020% 31-Jan-2020	591,906	0.15
2,904,417	Swancastle Ltd 2016-1 SanTerm Bank Loan 4.610% 24-Dec-2035	3,457,842	0.87
2,079,279	TC Funding I Limited Term Loan 0.000% 26-Sep-2023	2,445,267	0.61
	United States of America – 2,976,975 (31 December 2018: 13,041,826)	**2,976,975**	**0.75**
874,667	Sable International Finance Ltd Term Loan 5.130% 06-Feb-2026	785,249	0.20
1,858,750	Virgin Media SFA Finance Ltd Term Loan 3.750% 30-Nov-2027	2,191,726	0.55
	Total investments in leveraged loans	**24,937,983**	**6.28**
	Credit default swaps – 4,985,232 (31 December 2018: 7,584,542)		
(5,800,000)	CDS Barclays Bank Plc 1.000% 20-Dec-2023	39,246	0.01
3,200,000	CDS Barclays Bank Plc 1.000% 20-Dec-2028	157,282	0.04
(9,000,000)	CDS BNP Paribas SA 1.000% 20-Jun-2022	138,170	0.04
4,750,000	CDS BNP Paribas SA 1.000% 20-Jun-2027	46,162	0.01
(76,400,000)	CDS CDX North America Investment Grade Index Series 32 Version 1 1.000% 20-Jun-2024	1,781,513	0.45
(8,500,000)	CDS CDX North America Investment Grade Index Series 33 Version 1 1.000% 20-Dec-2024	197,314	0.05
(1,800,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	814	0.00
(4,400,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	126,357	0.03
900,000	CDS Danske Bank A/S 1.000% 20-Dec-2028	52,037	0.01
400,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	17,549	0.00
3,600,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	157,939	0.04
(200,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	3,895	0.00
(1,700,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	33,109	0.01
(200,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	3,895	0.00
	Credit default swaps cont'd.		
(1,700,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	33,109	0.01
(200,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	3,895	0.00
(1,800,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	35,057	0.01
(2,000,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	38,952	0.01
(200,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	3,895	0.00
(3,300,000)	CDS Heathrow Funding Ltd 1.000% 20-Jun-2023	52,598	0.01
(800,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	19,281	0.01
(1,600,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	38,562	0.01
(1,300,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	31,332	0.01
(800,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	19,281	0.01
(66,500,000)	CDS iTraxx Europe Series 32 Version 1 1.000% 20-Dec-2024	1,851,378	0.47
600,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	1,860	0.00
700,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	2,171	0.00
400,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	1,240	0.00
400,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	1,240	0.00
700,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	2,171	0.00
350,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	1,085	0.00
(3,700,000)	CDS Societe Generale 1.000% 20-Dec-2022	56,080	0.01
1,800,000	CDS Societe Generale 1.000% 20-Dec-2027	36,763	0.01
	Total credit default swaps	**4,985,232**	**1.26**
	Currency options – 28,831 (31 December 2018: 275,520)		
1,700,000	US dollar/Russian rouble Put 17-Jan-2020 62.500	12,070	0.00
1,100,000	US dollar/South African rand Call 24-Jan-2020 15.200	436	0.00
1,100,000	US dollar/South African rand Put 24-Jan-2020 14.200	16,325	0.01
	Total currency options	**28,831**	**0.01**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – 4,038,479 (31 December 2018: 1,227,172)			
(35)	Euro-Bobl Short Futures Contracts Exp Mar-2020	(4,677,050)	13,990	0.01
(1)	Euro-Bobl Short Futures Contracts Exp Mar-2020	(133,630)	380	0.00
(509)	Euro-Bund Short Futures Contracts Exp Mar-2020	(86,779,410)	1,108,991	0.28
(18)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2020	(3,570,840)	85,563	0.02

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2020	(198,380)	5,640	0.00
(31)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2020	(3,548,847)	32,083	0.01
(2)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2020	(278,334)	5,608	0.00
(5)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2020	(695,836)	12,198	0.00
(653)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2020	(106,325,123)	2,765,085	0.70
(5)	UK Long Gilt Short Futures Contracts Exp Mar-2020	(771,422)	8,941	0.00
Total open futures contracts			**4,038,479**	**1.02**
	Swaptions – 147,283 (31 December 2018: 315,783)			
(89,200,000)	CDS iTraxx Europe Series 31 Version 1 Put 21-Jun-2024 260.000		–	0.00
45,800,000	CDS iTraxx Europe Series 32 Version 1 Put 15-Jan-2020 55.000		2,876	0.00
50,700,000	CDS iTraxx Europe Series 33 Version 1 Call 15-Jan-2020 47.500		69,928	0.02
54,000,000	CDS iTraxx Europe Series 33 Version 1 Call 15-Jan-2020 47.500		74,479	0.02
Total swaptions			**147,283**	**0.04**
Unrealised gain on forward foreign currency contracts – 3,496,534 (see below) (31 December 2018: 6,298,747)			3,496,534	0.87
Total financial assets at fair value through profit or loss			**383,970,231**	**96.64**
	Credit default swaps – (11,120,273) (31 December 2018: (11,311,067))			
3,750,000	CDS CDX North America High Yield Index Series 33 5.000% 20-Dec-2024		(608,746)	(0.15)
76,400,000	CDS CDX North America Investment Grade Index Series 32 Version 1 1.000% 20-Jun-2024		(1,781,513)	(0.45)
76,400,000	CDS CDX North America Investment Grade Index Series 33 Version 1 1.000% 20-Dec-2024		(1,773,505)	(0.45)
2,200,000	CDS Danske Bank A/S 1.000% 20-Dec-2028		(81,578)	(0.02)
2,100,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2024		(8,382)	(0.00)
1,600,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2024		(6,386)	(0.00)
1,300,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2024		(5,189)	(0.00)
4,300,000	CDS INEOS Group Holdings SA 5.000% 20-Jun-2021		(296,045)	(0.08)
900,000	CDS INEOS Group Holdings SA 5.000% 20-Jun-2021		(61,963)	(0.02)
7,202,691	CDS iTraxx Europe Crossover Series 31 Version 1 5.000% 20-Jun-2024		(848,144)	(0.21)
13,200,000	CDS iTraxx Europe Crossover Series 32 Version 1 5.000% 20-Dec-2024		(1,804,001)	(0.45)
9,600,000	CDS iTraxx Europe Crossover Series 32 Version 1 5.000% 20-Dec-2024		(1,312,001)	(0.33)
	Credit default swaps cont'd.			
28,870,000	CDS iTraxx Europe Series 32 Version 1 1.000% 20-Dec-2022		(668,072)	(0.17)
15,480,000	CDS iTraxx Europe Series 32 Version 1 1.000% 20-Dec-2022		(358,218)	(0.09)
22,150,000	CDS iTraxx Europe Series 32 Version 1 1.000% 20-Dec-2029		(312,496)	(0.08)
(1,550,000)	CDS iTraxx Europe Sub Financials Series 32 Version 1 1.000% 20-Dec-2024		(8,751)	(0.00)
(890,000)	CDS iTraxx Europe Sub Financials Series 32 Version 1 1.000% 20-Dec-2024		(5,025)	(0.00)
5,950,000	CDS Kinder Morgan Inc/DE 1.000% 20-Dec-2024		(102,734)	(0.03)
1,800,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2024		(43,726)	(0.01)
900,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2024		(21,863)	(0.01)
5,050,000	CDS PulteGroup, Inc 5.000% 20-Dec-2024		(921,260)	(0.23)
280,000	CDS Sherwin-Williams Co/The 1.000% 20-Dec-2024		(5,770)	(0.00)
2,465,000	CDS Sherwin-Williams Co/The 1.000% 20-Dec-2024		(50,799)	(0.01)
1,655,000	CDS Sherwin-Williams Co/The 1.000% 20-Dec-2024		(34,106)	(0.01)
Total credit default swaps			**(11,120,273)**	**(2.80)**
	Currency options – (16,761) (31 December 2018: (166,462))			
(1,100,000)	US dollar/South African rand Call 24-Jan-2020 15.200		(436)	(0.00)
(1,100,000)	US dollar/South African rand Put 24-Jan-2020 14.200		(16,325)	(0.01)
Total currency options			**(16,761)**	**(0.01)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – (1,605,562) (31 December 2018: (13,389,203))			
(369)	Euro-BTP Short Futures Contracts Exp Mar-2020	(52,567,740)	(84,515)	(0.02)
19	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2020	2,007,591	(4,842)	(0.00)
853	UK Long Gilt Long Futures Contracts Exp Mar-2020	131,604,672	(1,516,205)	(0.39)
Total open futures contracts			**(1,605,562)**	**(0.41)**
	Swaptions – (333,739) (31 December 2018: (693,657))			
(101,200,000)	CDS CDX North American High Yield Series 32 Version 1 Put 21-Jun-2024 250.000		(5)	(0.00)
(45,800,000)	CDS iTraxx Europe Series 32 Version 1 Call 15-Jan-2020 50.000		(134,145)	(0.03)
(57,200,000)	CDS iTraxx Europe Series 32 Version 1 Call 15-Jan-2020 52.500		(190,689)	(0.05)
(45,800,000)	CDS iTraxx Europe Series 32 Version 1 Put 15-Jan-2020 50.000		(6,021)	(0.00)
(57,200,000)	CDS iTraxx Europe Series 32 Version 1 Put 15-Jan-2020 57.500		(2,879)	(0.00)
Total swaptions			**(333,739)**	**(0.08)**

Schedule of investments – as at 31 December 2019

Description	Fair value EUR	Total net assets %
Unrealised loss on forward foreign currency contracts – (4,463,886) (see below) (31 December 2018: (3,225,918))	(4,463,886)	(1.12)
Total financial liabilities at fair value through profit or loss	**(17,540,221)**	**(4.42)**
Net current assets	**30,912,222**	**7.78**
Total net assets	**397,342,232**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	82.54
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	5.94
Financial derivative instruments dealt in on a regulated market	0.96
OTC financial derivative instruments	2.06
Other current assets	8.50
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund						
Brazilian real	US dollar	3,925,360	969,943	03-Jan-20	Goldman Sachs	5,189
Brazilian real	US dollar	2,145,749	510,820	03-Jan-20	Morgan Stanley	20,104
Brazilian real	US dollar	2,040,968	481,815	03-Jan-20	Citigroup Global Markets Limited	22,738
Brazilian real	US dollar	3,163,099	752,492	03-Jan-20	Citigroup Global Markets Limited	30,098
Brazilian real	US dollar	2,105,029	502,214	03-Jan-20	Citigroup Global Markets Limited	18,753
Brazilian real	US dollar	1,056,055	252,092	03-Jan-20	RBC Capital Markets	9,283
Euro	US dollar	572,637	640,000	10-Jan-20	HSBC Bank plc	2,901
Euro	US dollar	1,011,979	1,131,000	10-Jan-20	UBS AG	5,149
Euro	US dollar	20,610,318	23,000,000	10-Jan-20	Citigroup Global Markets Limited	135,427
Euro	US dollar	874,938	980,000	10-Jan-20	HSBC Bank plc	2,529
Euro	US dollar	441,667	490,000	10-Jan-20	HSBC Bank plc	5,463
Euro	US dollar	716,304	790,000	10-Jan-20	HSBC Bank plc	13,036
Euro	US dollar	1,343,269	1,500,000	10-Jan-20	Lloyds Bank plc	7,950
Euro	US dollar	769,629	850,000	10-Jan-20	HSBC Bank plc	12,949
Euro	Sterling	223,584	190,000	15-Jan-20	HSBC Bank plc	150
Euro	Sterling	311,046	260,000	15-Jan-20	HSBC Bank plc	5,294
Euro	Sterling	150,323	127,000	15-Jan-20	Lloyds Bank plc	975
Euro	Sterling	602,940	510,000	15-Jan-20	Natwest Markets Plc	3,196
Euro	Sterling	496,536	420,000	15-Jan-20	Lloyds Bank plc	2,629
Sterling	Euro	1,610,000	1,875,913	15-Jan-20	HSBC Bank plc	17,396
Sterling	Euro	1,810,000	2,108,922	15-Jan-20	HSBC Bank plc	19,580
Sterling	Euro	1,790,000	2,086,440	15-Jan-20	HSBC Bank plc	18,543
Sterling	Euro	970,000	1,132,335	15-Jan-20	Morgan Stanley	8,354
Sterling	Euro	2,550,000	2,990,422	15-Jan-20	Citigroup Global Markets Limited	8,297
Sterling	Euro	670,000	784,425	15-Jan-20	Barclays Bank PLC	3,474
Sterling	Euro	116,000	136,029	15-Jan-20	Citigroup Global Markets Limited	383
Chilean peso	US dollar	245,000,000	316,742	17-Jan-20	HSBC Bank plc	8,245
Chilean peso	US dollar	823,000,000	1,028,801	17-Jan-20	Citigroup Global Markets Limited	59,012
Chilean peso	US dollar	177,000,000	225,587	17-Jan-20	BNP Paribas	8,842
Chilean peso	US dollar	389,000,000	505,195	17-Jan-20	Natwest Markets Plc	11,057
Colombian peso	US dollar	1,700,000,000	490,833	17-Jan-20	Natwest Markets Plc	23,511
Colombian peso	US dollar	1,729,655,690	503,906	17-Jan-20	JPMorgan Chase Bank	19,908
Colombian peso	US dollar	1,900,000,000	544,101	17-Jan-20	Natwest Markets Plc	30,261
Euro	US dollar	461,262	510,000	17-Jan-20	HSBC Bank plc	7,457
Euro	US dollar	1,066,545	1,194,000	17-Jan-20	RBC Capital Markets	4,109
Euro	US dollar	12,655,552	14,190,000	17-Jan-20	Lloyds Bank plc	29,113
Euro	US dollar	5,543,232	6,160,000	17-Jan-20	Natwest Markets Plc	61,987
Euro	US dollar	37,364,795	41,830,000	17-Jan-20	RBC Capital Markets	143,938
Indonesian rupiah	US dollar	400,000,000	28,586	17-Jan-20	HSBC Bank plc	212
Korean won	US dollar	1,200,000,000	1,025,553	17-Jan-20	HSBC Bank plc	11,750
Peruvian nuevo sol	US dollar	1,500,000	447,694	17-Jan-20	Natwest Markets Plc	3,871
Russian rouble	US dollar	80,600,000	1,255,244	17-Jan-20	Citigroup Global Markets Limited	33,922
US dollar	Chilean peso	721,208	532,035,000	17-Jan-20	HSBC Bank plc	11,797
Australian dollar	Japanese yen	1,200,000	90,473,040	22-Jan-20	UBS AG	6,949
Australian dollar	US dollar	1,232,556	850,000	22-Jan-20	HSBC Bank plc	13,312
Euro	US dollar	950,000	1,060,501	22-Jan-20	Natwest Markets Plc	6,656
Euro	US dollar	758,652	850,000	22-Jan-20	RBC Capital Markets	2,554

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

BNY Mellon Absolute Return Bond Fund cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	758,281	850,000	22-Jan-20	Morgan Stanley	2,183
Euro	US dollar	18,319,444	20,402,593	22-Jan-20	Morgan Stanley	170,793
Euro	US dollar	760,838	850,000	22-Jan-20	Bank of America Merrill Lynch	4,740
Korean won	US dollar	1,040,000,000	894,778	22-Jan-20	Bank of America Merrill Lynch	5,158
Korean won	US dollar	990,000,000	846,733	22-Jan-20	HSBC Bank plc	9,381
Korean won	US dollar	1,050,000,000	897,820	22-Jan-20	JPMorgan Chase Bank	10,154
Korean won	US dollar	1,050,000,000	897,053	22-Jan-20	Morgan Stanley	10,837
Norwegian krone	Euro	8,106,514	800,000	22-Jan-20	Bank of America Merrill Lynch	20,704
Norwegian krone	Euro	7,532,534	750,000	22-Jan-20	Citigroup Global Markets Limited	12,594
Norwegian krone	US dollar	7,686,071	850,000	22-Jan-20	Bank of America Merrill Lynch	22,041
Norwegian krone	US dollar	37,106,829	4,062,896	22-Jan-20	HSBC Bank plc	142,644
Russian rouble	US dollar	56,000,000	891,791	22-Jan-20	Barclays Bank PLC	5,573
Russian rouble	US dollar	55,800,000	890,662	22-Jan-20	Barclays Bank PLC	3,723
Sterling	US dollar	200,000	260,928	22-Jan-20	HSBC Bank plc	3,035
Chinese yuan	US dollar	5,900,000	844,672	23-Jan-20	HSBC Bank plc	2,159
Euro	US dollar	9,087,190	10,090,000	23-Jan-20	Barclays Bank PLC	112,443
Euro	US dollar	9,457,457	10,500,000	23-Jan-20	Natwest Markets Plc	118,027
Euro	US dollar	8,556,106	9,500,000	23-Jan-20	JPMorgan Chase Bank	106,146
Euro	US dollar	9,006,688	10,000,000	23-Jan-20	Bank of America Merrill Lynch	111,993
Euro	US dollar	8,826,055	9,800,000	23-Jan-20	Morgan Stanley	109,253
Hungarian forint	Euro	340,799,000	1,014,688	23-Jan-20	Citigroup Global Markets Limited	15,858
Mexican peso	US dollar	19,000,000	971,002	23-Jan-20	Bank of America Merrill Lynch	26,659
Mexican peso	US dollar	16,102,000	820,069	23-Jan-20	Citigroup Global Markets Limited	25,110
Mexican peso	US dollar	9,800,000	500,199	23-Jan-20	BNP Paribas	14,314
Mexican peso	US dollar	1,613,000	83,919	23-Jan-20	HSBC Bank plc	941
South African rand	US dollar	5,542,020	384,204	23-Jan-20	UBS AG	8,340
South African rand	US dollar	8,457,894	572,120	23-Jan-20	Citigroup Global Markets Limited	25,384
South African rand	US dollar	7,375,600	509,487	23-Jan-20	Citigroup Global Markets Limited	12,728
South African rand	US dollar	7,375,600	509,341	23-Jan-20	UBS AG	12,857
South African rand	US dollar	5,542,020	384,373	23-Jan-20	Citigroup Global Markets Limited	8,189
Thai baht	US dollar	5,900,000	195,481	23-Jan-20	Natwest Markets Plc	1,417
Thai baht	US dollar	5,800,000	192,168	23-Jan-20	Natwest Markets Plc	1,393
Thai baht	US dollar	5,800,000	192,139	23-Jan-20	HSBC Bank plc	1,418
Thai baht	US dollar	5,800,000	192,168	23-Jan-20	Natwest Markets Plc	1,393
Thai baht	US dollar	5,900,000	195,448	23-Jan-20	Natwest Markets Plc	1,446
Thai baht	US dollar	5,800,000	192,136	23-Jan-20	Natwest Markets Plc	1,421
US dollar	Turkish lira	304,848	1,776,000	23-Jan-20	Citigroup Global Markets Limited	7,136
US dollar	Turkish lira	985,794	5,748,102	23-Jan-20	Citigroup Global Markets Limited	22,332
US dollar	Turkish lira	493,012	2,874,051	23-Jan-20	Natwest Markets Plc	11,268
Euro	US dollar	59,467,840	66,546,000	29-Jan-20	Lloyds Bank plc	300,028
Euro	US dollar	33,702,898	37,350,000	14-Feb-20	Morgan Stanley	526,568
Euro	US dollar	2,291,335	2,550,000	14-Feb-20	HSBC Bank plc	26,284

Forward foreign currency contracts cont'd.

BNY Mellon Absolute Return Bond Fund cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	457,213	509,000	14-Feb-20	Morgan Stanley	5,091
Euro	US dollar	641,672	720,000	14-Feb-20	Morgan Stanley	2,128
Euro	US dollar	1,239,170	1,372,000	14-Feb-20	Morgan Stanley	20,484
Australian dollar	Euro	4,150,000	2,538,341	20-Feb-20	Morgan Stanley	49,409
Australian dollar	Euro	3,420,000	2,099,817	20-Feb-20	Citigroup Global Markets Limited	32,738
Euro	US dollar	33,075,023	36,740,000	20-Feb-20	Lloyds Bank plc	452,395
Euro	US dollar	742,318	827,000	20-Feb-20	Morgan Stanley	7,998
Euro	US dollar	438,998	491,000	20-Feb-20	Natwest Markets Plc	3,023
					EUR	**3,487,634**
US dollar	Brazilian real	2,353,664	10,036,260	03-Jan-20	Citigroup Global Markets Limited	(125,718)
US dollar	Brazilian real	1,081,692	4,400,000	03-Jan-20	Morgan Stanley	(10,744)
Euro	Canadian dollar	389,191	570,000	09-Jan-20	Lloyds Bank plc	(528)
US dollar	Euro	2,610,000	2,351,670	10-Jan-20	HSBC Bank plc	(28,215)
Euro	Sterling	233,938	201,000	15-Jan-20	Natwest Markets Plc	(2,432)
Euro	Sterling	538,667	460,000	15-Jan-20	HSBC Bank plc	(2,278)
Euro	Sterling	527,797	450,000	15-Jan-20	Citigroup Global Markets Limited	(1,389)
Euro	Sterling	2,817,108	2,420,000	15-Jan-20	Lloyds Bank plc	(28,735)
Euro	Sterling	374,160	320,000	15-Jan-20	Lloyds Bank plc	(2,149)
Euro	Sterling	548,853	470,000	15-Jan-20	Lloyds Bank plc	(3,853)
Euro	Sterling	2,981,833	2,565,000	15-Jan-20	UBS AG	(34,525)
Euro	Sterling	256,198	220,000	15-Jan-20	Morgan Stanley	(2,515)
Euro	Sterling	68,260,341	58,992,000	15-Jan-20	HSBC Bank plc	(1,112,375)
Euro	Sterling	328,540	280,000	15-Jan-20	HSBC Bank plc	(731)
Euro	Sterling	407,259	350,000	15-Jan-20	Lloyds Bank plc	(4,330)
Euro	Sterling	1,054,100	900,000	15-Jan-20	HSBC Bank plc	(4,272)
Sterling	Euro	360,000	425,342	15-Jan-20	HSBC Bank plc	(1,994)
Sterling	Euro	570,000	670,347	15-Jan-20	Natwest Markets Plc	(45)
Sterling	Euro	550,000	649,229	15-Jan-20	HSBC Bank plc	(2,446)
Sterling	Euro	610,000	718,909	15-Jan-20	BNP Paribas	(1,569)
Sterling	Euro	66,000	78,270	15-Jan-20	UBS AG	(656)
Chilean peso	US dollar	713,000,000	971,390	17-Jan-20	HSBC Bank plc	(20,145)
Indian rupee	US dollar	106,700,000	1,500,809	17-Jan-20	HSBC Bank plc	(6,618)
US dollar	Chilean peso	525,593	421,000,000	17-Jan-20	HSBC Bank plc	(30,795)
US dollar	Chilean peso	1,040,650	800,000,000	17-Jan-20	Citigroup Global Markets Limited	(21,236)
US dollar	Chilean peso	493,035	384,000,000	17-Jan-20	HSBC Bank plc	(15,957)
US dollar	Chilean peso	534,371	412,000,000	17-Jan-20	HSBC Bank plc	(12,328)
US dollar	Chilean peso	793,355	597,000,000	17-Jan-20	Natwest Markets Plc	(925)
US dollar	Chilean peso	563,194	426,000,000	17-Jan-20	Citigroup Global Markets Limited	(3,257)
US dollar	Colombian peso	259,890	900,000,000	17-Jan-20	Natwest Markets Plc	(12,414)
US dollar	Colombian peso	544,866	1,829,168,000	17-Jan-20	HSBC Bank plc	(10,403)
US dollar	Colombian peso	754,060	2,600,000,000	17-Jan-20	Goldman Sachs	(32,955)
US dollar	Euro	16,020,000	14,349,464	17-Jan-20	Natwest Markets Plc	(94,668)
US dollar	Euro	5,800,000	5,223,061	17-Jan-20	Lloyds Bank plc	(62,148)
US dollar	Indian rupee	1,472,841	106,700,000	17-Jan-20	HSBC Bank plc	(18,268)
US dollar	Indonesian rupiah	3,562,755	50,266,910,000	17-Jan-20	BNP Paribas	(52,877)
US dollar	Peruvian nuevo sol	449,102	1,500,000	17-Jan-20	Natwest Markets Plc	(2,619)
US dollar	Russian rouble	5,076,090	326,804,744	17-Jan-20	HSBC Bank plc	(149,542)
Euro	Norwegian krone	1,180,000	11,798,193	22-Jan-20	HSBC Bank plc	(14,450)
Euro	Norwegian krone	980,000	9,935,408	22-Jan-20	Citigroup Global Markets Limited	(25,861)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

BNY Mellon Absolute Return Bond Fund cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Japanese yen	US dollar	1,605,109	14,825	22-Jan-20	HSBC Bank plc	(21)
Sterling	Euro	640,099	760,000	22-Jan-20	Natwest Markets Plc	(7,442)
Turkish lira	US dollar	5,069,637	850,000	22-Jan-20	UBS AG	(2,206)
US dollar	Australian dollar	10,800,078	15,768,379	22-Jan-20	RBC Capital Markets	(236,281)
US dollar	Euro	850,000	762,983	22-Jan-20	RBC Capital Markets	(6,885)
US dollar	Euro	850,000	762,285	22-Jan-20	Bank of America Merrill Lynch	(6,188)
US dollar	Euro	850,000	761,664	22-Jan-20	Citigroup Global Markets Limited	(5,566)
US dollar	Euro	1,608,173	1,440,000	22-Jan-20	Natwest Markets Plc	(9,487)
US dollar	Euro	850,000	760,118	22-Jan-20	Morgan Stanley	(4,020)
US dollar	Sterling	9,998,352	7,597,660	22-Jan-20	HSBC Bank plc	(38,687)
US dollar	Sterling	826,789	630,000	22-Jan-20	HSBC Bank plc	(5,233)
Euro	Hungarian forint	1,010,788	340,799,846	23-Jan-20	HSBC Bank plc	(19,761)
Turkish lira	US dollar	5,873,648	1,007,063	23-Jan-20	Citigroup Global Markets Limited	(22,587)
Turkish lira	US dollar	2,016,675	348,230	23-Jan-20	HSBC Bank plc	(9,945)
US dollar	Mexican peso	2,997,288	58,340,000	23-Jan-20	Citigroup Global Markets Limited	(67,802)
US dollar	South African rand	500,925	7,394,910	23-Jan-20	BNP Paribas	(21,563)
US dollar	South African rand	496,725	7,339,400	23-Jan-20	BNP Paribas	(21,792)
US dollar	South African rand	499,763	7,375,884	23-Jan-20	Natwest Markets Plc	(21,395)
US dollar	South African rand	739,754	11,057,449	23-Jan-20	Citigroup Global Markets Limited	(40,486)
US dollar	South African rand	567,802	8,458,000	23-Jan-20	Bank of America Merrill Lynch	(29,231)
US dollar	Thai baht	2,348,289	70,869,000	23-Jan-20	HSBC Bank plc	(16,813)
US dollar	Turkish lira	476,616	2,853,376	23-Jan-20	BNP Paribas	(242)
US dollar	Turkish lira	502,780	3,009,650	23-Jan-20	HSBC Bank plc	(201)
US dollar	Euro	520,000	470,507	29-Jan-20	HSBC Bank plc	(8,162)
US dollar	Euro	2,270,000	2,052,974	29-Jan-20	Morgan Stanley	(34,657)
US dollar	Euro	1,210,000	1,090,383	29-Jan-20	HSBC Bank plc	(14,540)
US dollar	Euro	1,160,000	1,034,282	29-Jan-20	Citigroup Global Markets Limited	(2,895)
US dollar	Euro	12,160,000	10,938,213	29-Jan-20	Lloyds Bank plc	(126,434)
US dollar	Euro	1,100,000	981,513	29-Jan-20	Morgan Stanley	(3,474)
US dollar	Euro	15,200,000	13,604,894	29-Jan-20	Natwest Markets Plc	(90,171)
US dollar	Brazilian real	968,698	3,925,360	04-Feb-20	Goldman Sachs	(5,342)
US dollar	Euro	1,160,000	1,035,167	14-Feb-20	Citigroup Global Markets Limited	(4,792)
US dollar	Euro	596,000	535,881	14-Feb-20	Citigroup Global Markets Limited	(6,481)
US dollar	Euro	1,910,000	1,701,586	14-Feb-20	Natwest Markets Plc	(5,019)
US dollar	Euro	420,000	376,135	14-Feb-20	Natwest Markets Plc	(3,068)
US dollar	Euro	5,760,000	5,194,815	20-Feb-20	Lloyds Bank plc	(80,325)
					EUR	**(2,938,159)**
					Net EUR	**549,475**

BNY Mellon Absolute Return Bond Fund CHF T (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Swiss franc	Euro	32,285	29,542	15-Jan-20	The Bank of New York Mellon	202
					EUR	**202**
					CHF	**219**

Forward foreign currency contracts cont'd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	Euro	1,584	1,858	15-Jan-20	The Bank of New York Mellon	5
Sterling	Euro	277,495	324,304	15-Jan-20	The Bank of New York Mellon	2,022
					EUR	**2,027**
					GBP	**1,723**
Euro	Sterling	1,858	1,584	02-Jan-20	The Bank of New York Mellon	(5)
Sterling	Euro	8,302,962	9,862,486	15-Jan-20	The Bank of New York Mellon	(98,467)
					EUR	**(98,472)**
					GBP	**(83,700)**
					Net EUR	**(96,445)**
					Net GBP	**(81,977)**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	Euro	7,759	9,097	03-Jan-20	The Bank of New York Mellon	32
Euro	Sterling	92,643	77,412	15-Jan-20	The Bank of New York Mellon	1,609
Euro	Sterling	85,193	71,754	15-Jan-20	The Bank of New York Mellon	812
Euro	Sterling	24,090	20,283	15-Jan-20	The Bank of New York Mellon	238
Euro	Sterling	3,917	3,331	15-Jan-20	The Bank of New York Mellon	-
Euro	Sterling	3,782	3,199	15-Jan-20	The Bank of New York Mellon	20
Euro	Sterling	1,400	1,168	15-Jan-20	The Bank of New York Mellon	26
Sterling	Euro	6,774	7,937	15-Jan-20	The Bank of New York Mellon	28
Sterling	Euro	14,308	16,780	15-Jan-20	The Bank of New York Mellon	47
Sterling	Euro	141,279	165,410	15-Jan-20	The Bank of New York Mellon	730
Sterling	Euro	9,724	11,432	15-Jan-20	The Bank of New York Mellon	3
					EUR	**3,545**
					GBP	**3,013**
Euro	Sterling	16,785	14,308	02-Jan-20	The Bank of New York Mellon	(48)
Euro	Sterling	7,941	6,774	03-Jan-20	The Bank of New York Mellon	(28)
Euro	Sterling	9,092	7,759	15-Jan-20	The Bank of New York Mellon	(32)
Euro	Sterling	3,255	2,780	15-Jan-20	The Bank of New York Mellon	(14)
Sterling	Euro	3,000	3,548	15-Jan-20	The Bank of New York Mellon	(20)
Sterling	Euro	2,054	2,435	15-Jan-20	The Bank of New York Mellon	(19)
Sterling	Euro	3,158	3,750	15-Jan-20	The Bank of New York Mellon	(36)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	Euro	92,815,232	110,248,476	15-Jan-20	The Bank of New York Mellon	(1,100,714)
Sterling	Euro	158	187	15-Jan-20	The Bank of New York Mellon	(1)
					EUR	**(1,100,912)**
					GBP	**(935,762)**
					Net EUR	**(1,097,367)**
					Net GBP	**(932,749)**
BNY Mellon Absolute Return Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	Euro	188,159	223,501	15-Jan-20	The Bank of New York Mellon	(2,231)
					EUR	**(2,231)**
					GBP	**(1,896)**
BNY Mellon Absolute Return Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	10,119,336	12,020,025	15-Jan-20	The Bank of New York Mellon	(120,007)
					EUR	**(120,007)**
					GBP	**(102,005)**
BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class						
US dollar	Euro	5,592,788	5,040,644	15-Jan-20	The Bank of New York Mellon	(63,472)
					EUR	**(63,472)**
					USD	**(71,263)**
BNY Mellon Absolute Return Bond Fund USD T (Hedged) Share Class						
US dollar	Euro	8,193,684	7,384,769	15-Jan-20	The Bank of New York Mellon	(92,990)
					EUR	**(92,990)**
					USD	**(104,405)**
BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class						
Euro	US dollar	332,195	372,069	15-Jan-20	The Bank of New York Mellon	1,081
Euro	US dollar	168,362	186,888	15-Jan-20	The Bank of New York Mellon	2,045
					EUR	**3,126**
					USD	**3,510**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund USD W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	3,990,735	3,596,752	15-Jan-20	The Bank of New York Mellon	(45,291)
					EUR	**(45,291)**
					USD	**(50,850)**
					Net EUR	**(42,165)**
					Net USD	**(47,340)**
BNY Mellon Absolute Return Bond Fund USD W (Inc) (Hedged) Share Class						
US dollar	Euro	102,728	92,586	15-Jan-20	The Bank of New York Mellon	(1,166)
					EUR	**(1,166)**
					USD	**(1,309)**
BNY Mellon Absolute Return Bond Fund USD X (Acc) (Hedged) Share Class						
US dollar	Euro	104,499	94,183	15-Jan-20	The Bank of New York Mellon	(1,186)
					EUR	**(1,186)**
					USD	**(1,332)**

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value GBP	Total net assets %
	Collective investment schemes		
	Guernsey – 5,602,322		
	(31 December 2018:-)	**5,602,322**	**1.51**
9,337,203	Sherborne Investors Guernsey C Ltd	5,602,322	1.51
	United Kingdom – 41,789,262		
	(31 December 2018: 92,014,298)	**41,789,262**	**11.25**
456,900	Electra Private Equity Plc	1,788,763	0.48
40,000,499	Insight Liquidity Funds Plc – GBP Liquidity Fund	40,000,499	10.77
	Total investments in collective investment schemes	**47,391,584**	**12.76**
	Floating rate notes		
	Australia – 17,014,195		
	(31 December 2018: 137,031,083)	**17,014,195**	**4.58**
17,000,000	National Australia Bank Ltd 'GMTN' FRN 1.193% 17-Jul-2020	17,014,195	4.58
	Canada – 15,015,600		
	(31 December 2018: 54,007,180)	**15,015,600**	**4.04**
15,000,000	Bank of Nova Scotia/The 'EMTN' FRN 1.159% 11-Jun-2021	15,015,600	4.04
	Finland – 15,015,675		
	(31 December 2018: 24,975,500)	**15,015,675**	**4.04**
15,000,000	OP Corporate Bank plc 'EMTN' FRN 1.133% 30-May-2021	15,015,675	4.04
	France – 9,000,495		
	(31 December 2018: 26,999,955)	**9,000,495**	**2.43**
9,000,000	Banque Federative du Credit Mutuel SA 'EMTN' FRN 1.014% 16-Jan-2020	9,000,495	2.43
	Netherlands – 15,009,929		
	(31 December 2018: 19,999,600)	**15,009,929**	**4.04**
15,000,000	ABN AMRO Bank NV 'EMTN' FRN 1.143% 29-May-2020	15,009,929	4.04
	New Zealand – 15,017,325		
	(31 December 2018: 40,068,100)	**15,017,325**	**4.04**
15,000,000	ASB Finance Ltd 'EMTN' FRN 1.287% 22-May-2020	15,017,325	4.04
	Supranational – 17,013,540		
	(31 December 2018: 25,583,058)	**17,013,540**	**4.58**
3,000,000	European Investment Bank 'EMTN' FRN 0.998% 21-May-2021	3,007,800	0.81
14,000,000	European Investment Bank 'EMTN' FRN 1.040% 17-Feb-2020	14,005,740	3.77
	United Kingdom – 11,996,460		
	(31 December 2018: –)	**11,996,460**	**3.23**
12,000,000	HSBC Bank Plc 'EMTN' FRN 0.983% 09-Mar-2020	11,996,460	3.23
	Total investments in floating rate notes	**115,083,219**	**30.98**
	Certificate of deposit		
	Belgium – 16,497,798		
	(31 December 2018: –)	**16,497,798**	**4.44**
16,500,000	Euroclear Bank SA/NV 0.000% 08-Jan-2020 CD	16,497,798	4.44
	Certificate of deposit cont'd.		
	Canada – 14,946,875		
	(31 December 2018: 80,024,700)	**14,946,875**	**4.02**
15,000,000	Toronto-Dominion Bank 0.000% 01-Jun-2020 CD	14,946,875	4.02
	Japan – 25,002,385		
	(31 December 2018: 115,015,977)	**25,002,385**	**6.73**
15,000,000	Sumitomo Mitsui Banking Corp 0.820% 02-Mar-2020 CD	15,001,591	4.04
10,000,000	Sumitomo Mitsui Trust Bank Ltd 0.880% 09-Jun-2020 CD	10,000,794	2.69
	Switzerland – 10,005,252		
	(31 December 2018: –)	**10,005,252**	**2.69**
10,000,000	Credit Suisse 1.020% 13-Nov-2020 CD	10,005,252	2.69
	United Kingdom – 21,972,008		
	(31 December 2018: 160,859,409)	**21,972,008**	**5.92**
12,000,000	Mizuho Bank Ltd 0.000% 26-Feb-2020 CD	11,986,237	3.23
10,000,000	MUFG Bank Ltd 0.000% 09-Mar-2020 CD	9,985,771	2.69
	Total investments in certificate of deposit	**88,424,318**	**23.80**
	Commercial paper		
	France – 29,984,123		
	(31 December 2018: 172,850,957)	**29,984,123**	**8.07**
15,000,000	BRED Banque Populaire SA 0.000% 10-Feb-2020 CP	14,988,140	4.03
15,000,000	Regie Autonome des Transports Parisiens Var 0.000% 15-Jan-2020 CP	14,995,983	4.04
	Germany – 9,985,538		
	(31 December 2018: 72,876,149)	**9,985,538**	**2.69**
10,000,000	Deutsche Bank AG 0.000% 10-Mar-2020 CP	9,985,538	2.69
	Singapore – 5,975,923		
	(31 December 2018: –)	**5,975,923**	**1.61**
6,000,000	DBS Bank Ltd 0.000% 18-Jun-2020 CP	5,975,923	1.61
	Spain – 14,987,491		
	(31 December 2018: 69,944,073)	**14,987,491**	**4.03**
15,000,000	Banco Santander SA 0.000% 12-Feb-2020 CP	14,987,491	4.03
	Total investments in commercial paper	**60,933,075**	**16.40**
	Equities		
	Germany – 2,391,929		
	(31 December 2018: 7,891,510)	**2,391,929**	**0.65**
70,732	Dermapharm Holding SE	2,391,929	0.65
	Guernsey – 1,527,361		
	(31 December 2018: 8,184,961)	**1,527,361**	**0.41**
16,738,207	Sherborne Investors Guernsey B Ltd	1,527,361	0.41
	Spain – 18,277,778		
	(31 December 2018: 58,459,270)	**18,277,778**	**4.92**
1,040,204	Grifols SA ADR	18,277,778	4.92
	United Kingdom – 2,975,351		
	(31 December 2018: 16,271,085)	**2,975,351**	**0.80**
3,419,141	Applied Graphene Materials Plc	529,967	0.14
1,996,232	Time out Group Plc	2,445,384	0.66
	Total investments in equities	**25,172,419**	**6.78**

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value GBP	Total net assets %
Bonds			
	United Kingdom – 30,070,509 (31 December 2018: –)	**30,070,509**	**8.09**
15,100,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 17-Feb-2020	15,086,334	4.06
15,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 24-Feb-2020	14,984,175	4.03
Total investments in bonds		**30,070,509**	**8.09**
Equity index swaps			
	Europe – 84,874 (31 December 2018: 6,245,334)	**84,874**	**0.02**
(1,527)	Euro STOXX Technology 04-Nov-2020	2,322	0.00
26,818	JPMorgan Index HVO 04-Nov-2020	5,124	0.00
(1,762)	STOXX 600- Auto & Parts 13-Jan-2020	21,831	0.00
(735)	STOXX 600- Industrial Goods & Service 13-Jan-2020	1,209	0.00
6,114	STOXX 600- Media 04-Nov-2020	32,069	0.01
1,885	STOXX 600- Technology 13-Jan-2020	22,319	0.01
	United Kingdom – 26,717 (31 December 2018: 5,174,290)	**26,717**	**0.01**
(480)	FTSE 350 Aerospace & Defense Index 16-Oct-2020	4,780	0.00
(250)	FTSE 350 General Retail Index 04-Nov-2020	3,757	0.00
(16,000)	JPMorgan Index UKBP 04-Nov-2020	18,180	0.01
	United States of America – 40,547 (31 December 2018: –)	**40,547**	**0.01**
(12,848)	JPMorgan Index Automobiles 04-Nov-2020	17,522	0.01
10,957	JPMorgan Index EDEF 04-Nov-2020	15,949	0.00
(26,598)	JPMorgan Index LVO 04-Nov-2020	7,076	0.00
Total investments in equity index swaps		**152,138**	**0.04**
Equity swaps			
	Belgium – 192,485 (31 December 2018: 140,902)	**192,485**	**0.05**
68,890	D'ieteren SA/NV 26-Jun-2020	184,430	0.05
(11,478)	Melexis NV 16-Oct-2020	8,055	0.00
	Finland – 181,490 (31 December 2018: –)	**181,490**	**0.05**
(62,453)	Konecranes Oyj – Class A 26-Jun-2020	57,559	0.02
85,929	Neste Oyj 16-Oct-2020	123,931	0.03
	France – 1,495,683 (31 December 2018: 2,000,105)	**1,495,683**	**0.40**
42,849	Capgemini SE 16-Oct-2020	111,533	0.03
11,395	Cie Generale des Etablissements Michelin SCA 16-Oct-2020	39,974	0.01
16,168	Ingenico Group SA 16-Oct-2020	91,114	0.02
60,969	Kaufman & Broad SA 16-Oct-2020	125,813	0.03
70,906	Nexity SA 26-Jun-2020	135,003	0.04
(19,710)	Remy Cointreau SA 26-Jun-2020	126,790	0.03
(23,648)	SEB SA 26-Jun-2020	33,669	0.01
81,634	Ubisoft Entertainment SA 04-Nov-2020	662,896	0.18
233,320	Vivendi SA 16-Oct-2020	168,891	0.05
	Germany – 1,404,280 (31 December 2018: 1,928,532)	**1,404,280**	**0.38**
(18,962)	BASF SE 26-Jun-2020	33,149	0.01
57,215	Bayer AG 26-Jun-2020	326,727	0.09
Equity swaps cont'd.			
	Germany cont'd.		
9,158	Draegerwerk AG & Co KGaA 26-Jun-2020	3,038	0.00
(13,730)	Draegerwerk AG & Co KGaA – Preference 26-Jun-2020	14,833	0.00
142,234	GEA Group AG 26-Jun-2020	429,724	0.12
137,918	Takkt AG 16-Oct-2020	133,040	0.04
122,153	TLG Immobilien AG 26-Jun-2020	386,369	0.10
(12,182)	Wirecard AG 13-Jan-2020	77,400	0.02
	Ireland – 559,486 (31 December 2018: 304,862)	**559,486**	**0.15**
125,000	CRH Plc 13-Jan-2020	173,061	0.05
28,965	Linde Plc 26-Jun-2020	386,425	0.10
	Italy – 1,649,686 (31 December 2018: 1,461,676)	**1,649,686**	**0.44**
909,224	Anima Holding SpA '144A' 13-Jan-2020	901,892	0.24
512,826	Cerved Group SpA 26-Jun-2020	290,806	0.08
(285,669)	Davide Campari-Milano SpA 26-Jun-2020	41,902	0.01
185,881	FinecoBank Banca Fineco SpA 26-Jun-2020	191,887	0.05
7,761,826	Telecom Italia SpA/Milano 26-Jun-2020	223,199	0.06
	Japan – 327,505 (31 December 2018: –)	**327,505**	**0.09**
74,150	Sony Corp ADR 04-Nov-2020	327,505	0.09
	Jersey – 655,349 (31 December 2018: 51,299)	**655,349**	**0.18**
535,000	boohoo Group Plc 16-Oct-2020	34,879	0.01
235,000	Sanne Group Plc 13-Jan-2020	356,025	0.10
24,560	Wizz Air Holdings Plc '144A' 16-Oct-2020	14,492	0.00
335,000	WPP Plc 16-Oct-2020	249,953	0.07
	Netherlands – 952,280 (31 December 2018: 2,193,684)	**952,280**	**0.26**
94,273	EXOR NV 26-Jun-2020	505,416	0.14
(57,769)	Koninklijke Ahold Delhaize NV 16-Oct-2020	35,477	0.01
1,095,377	Marel HF 16-Oct-2020	411,387	0.11
	Spain – 1,066,042 (31 December 2018: 9,428,126)	**1,066,042**	**0.29**
18,756,349	Liberbank SA 26-Jun-2020	919,384	0.25
407,186	Repsol SA (Right) 16-Oct-2020	146,658	0.04
	Sweden – 485,681 (31 December 2018: 826,293)	**485,681**	**0.13**
33,415	Atlas Copco AB 16-Oct-2020	42,068	0.01
401,055	Volvo AB 13-Jan-2020	443,613	0.12
	Switzerland – 472,361 (31 December 2018: 2,376,645)	**472,361**	**0.13**
35,705	Cie Financiere Richemont SA 04-Nov-2020	22,393	0.01
(19,868)	Nestle SA 13-Jan-2020	72,962	0.02
11,619	Roche Holding AG 16-Oct-2020	233,133	0.06
(15,504)	Swatch Group AG/The 04-Nov-2020	143,873	0.04
	United Kingdom – 4,217,553 (31 December 2018: 11,482,070)	**4,217,553**	**1.13**
45,000	AstraZeneca Plc 13-Jan-2020	13,611	0.00
358,863	Balfour Beatty Plc 13-Jan-2020	99,764	0.03
440,000	Barratt Developments Plc 13-Jan-2020	446,597	0.12
(56,995)	Britvic Plc 16-Oct-2020	54,760	0.01
97,000	Burberry Group Plc 16-Oct-2020	117,831	0.03

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.			
	United Kingdom cont'd.		
770,000	Chemring Group Plc 16-Oct-2020	353,691	0.10
2,455,000	ConvaTec Group Plc '144A' 13-Jan-2020	340,981	0.09
103,180	Cranswick Plc 13-Jan-2020	239,531	0.06
(420,000)	Equiniti Group Plc '144A' 04-Nov-2020	71,400	0.02
110,156	Gamma Communications Plc 13-Jan-2020	170,742	0.05
114,346	Genus Plc 16-Oct-2020	38,910	0.01
97,000	HomeServe Plc 16-Oct-2020	58,896	0.02
320,000	IG Group Holdings Plc 13-Jan-2020	318,931	0.09
168,125	Intermediate Capital Group Plc 13-Jan-2020	302,657	0.08
(339,481)	Kingfisher Plc 13-Jan-2020	3,600	0.00
(120,000)	Land Securities Group Plc (REIT) 13-Jan-2020	17,158	0.00
530,000	M&G Plc 13-Jan-2020	55,650	0.02
570,000	Meggitt Plc 16-Oct-2020	272,158	0.07
1,529,542	Melrose Industries Plc 16-Oct-2020	310,408	0.08
540,000	National Express Group Plc 13-Jan-2020	189,270	0.05
(255,000)	Pearson Plc 13-Jan-2020	25,780	0.01
143,282	Pennon Group Plc 13-Jan-2020	162,279	0.04
300,000	QinetiQ Group Plc 13-Jan-2020	73,764	0.02
2,597,909	Serco Group Plc 13-Jan-2020	302,491	0.08
214,453	SSE Plc 13-Jan-2020	176,693	0.05
	United States of America – 123,546 (31 December 2018: –)	**123,546**	**0.03**
1,272	Booking Holdings Inc 04-Nov-2020	67,403	0.02
39,855	Tyson Foods Inc – Class A 04-Nov-2020	56,143	0.01
Total investments in equity swaps		**13,783,427**	**3.71**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts – 54,531 (31 December 2018: 3,914,876)			
(2)	DAX Index Short Futures Contracts Exp Mar-2020	(562,968)	2,996	0.00
(43)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2020	(1,362,931)	4,021	0.00
(86)	FTSE MIB Index Short Futures Contracts Exp Mar-2020	(8,556,236)	47,514	0.01
Total open futures contracts			**54,531**	**0.01**
Unrealised gain on forward foreign currency contracts – 2,662,866 (see below) (31 December 2018: 992,020)			2,662,866	0.72
Total financial assets at fair value through profit or loss			**383,728,086**	**103.29**

Equity index swaps

Holdings	Description	Fair value GBP	Total net assets %
	Europe – (886,480) (31 December 2018: (1,460,170))	**(886,480)**	**(0.24)**
(15,882)	Euro STOXX Banks 16-Oct-2020	(49,719)	(0.01)
(4,064)	Euro STOXX Technology 04-Nov-2020	(97,786)	(0.03)
(1,542)	STOXX 600- Auto & Parts 13-Jan-2020	(73,716)	(0.02)
8,003	STOXX 600- Banks 16-Oct-2020	(9,999)	(0.00)

Equity index swaps cont'd.

Holdings	Description	Fair value GBP	Total net assets %
	Europe cont'd.		
(10,081)	STOXX 600- Food & Beverages 04-Nov-2020	(133,225)	(0.04)
(5,387)	STOXX 600- Health Care 13-Jan-2020	(251,429)	(0.07)
(7,890)	STOXX 600- Industrial Goods & Service 13-Jan-2020	(150,698)	(0.04)
(15,453)	STOXX 600- Oil & Gas 16-Oct-2020	(119,908)	(0.03)
	United Kingdom – (957,385) (31 December 2018: (194,825))	**(957,385)**	**(0.26)**
(399)	FTSE 250 Index 13-Jan-2020	(429,467)	(0.12)
(720)	FTSE 350 Aerospace & Defense Index 16-Oct-2020	(85,314)	(0.02)
(600)	FTSE 350 General Retail Index 04-Nov-2020	(13,945)	(0.00)
(54,626)	JPMorgan Index UKBP 04-Nov-2020	(71,175)	(0.02)
(28,500)	JPMorgan Index UKFM 04-Nov-2020	(221,461)	(0.06)
(13,800)	JPMorgan Index UKOS 04-Nov-2020	(136,023)	(0.04)
	United States of America – (110,398) (31 December 2018: –)	**(110,398)**	**(0.03)**
9,219	JPMorgan Index Bank 04-Nov-2020	(39,322)	(0.01)
(24,500)	JPMorgan Index CMNT 04-Nov-2020	(44,939)	(0.01)
(8,560)	JPMorgan Index ECYC 04-Nov-2020	(26,137)	(0.01)
Total investments in equity index swaps		**(1,954,263)**	**(0.53)**

Equity swaps

Holdings	Description	Fair value GBP	Total net assets %
	Belgium – (53,753) (31 December 2018: (580,977))	**(53,753)**	**(0.01)**
(8,604)	Melexis NV 16-Oct-2020	(53,753)	(0.01)
	Canada – (245,913) (31 December 2018: –)	**(245,913)**	**(0.07)**
(60,153)	CGI Inc 04-Nov-2020	(245,913)	(0.07)
	France – (1,557,982) (31 December 2018: (5,473,555))	**(1,557,982)**	**(0.42)**
(44,270)	Air Liquide SA 26-Jun-2020	(327,310)	(0.09)
94,496	Bureau Veritas SA 16-Oct-2020	(27,916)	(0.01)
24,522	Danone SA 04-Nov-2020	(1,459)	(0.00)
61,720	Eurazeo SE 26-Jun-2020	(66,567)	(0.02)
(87,181)	Klepierre SA (REIT) 13-Jan-2020	(199,983)	(0.05)
34,152	Pernod Ricard SA 26-Jun-2020	(61,518)	(0.02)
(35,000)	Publicis Groupe SA 16-Oct-2020	(34,717)	(0.01)
150,463	Rexel SA 26-Jun-2020	(49,203)	(0.01)
(51,790)	Sodexo SA 26-Jun-2020	(178,105)	(0.05)
5,215,686	Technicolor SA 26-Jun-2020	(454,410)	(0.12)
(20,335)	TOTAL SA 16-Oct-2020	(50,730)	(0.01)
29,202	Wendel SA 16-Oct-2020	(106,064)	(0.03)
	Germany – (172,507) (31 December 2018: (3,223,621))	**(172,507)**	**(0.05)**
(15,666)	BASF SE 26-Jun-2020	(69,842)	(0.02)
(21,505)	Brenntag AG 16-Oct-2020	(86,368)	(0.02)
15,287	Draegerwerk AG & Co KGaA 26-Jun-2020	(15,582)	(0.01)
(1,958)	Draegerwerk AG & Co KGaA – Preference 26-Jun-2020	(715)	(0.00)
	Italy – (155,729) (31 December 2018: (1,797,709))	**(155,729)**	**(0.04)**
114,449	Cerved Group SpA 26-Jun-2020	(30,781)	(0.01)
(137,990)	Eni SpA 16-Oct-2020	(12,550)	(0.00)
(13,669)	Ferrari NV 13-Jan-2020	(85,620)	(0.02)
39,215	Recordati SpA 13-Jan-2020	(26,778)	(0.01)

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value GBP	Total net assets %
Equity swaps cont'd.			
	Jersey – (8,028)		
	(31 December 2018: (359,896))	**(8,028)**	**(0.00)**
200,000	boohoo Group Plc 16-Oct-2020	(1,186)	(0.00)
60,000	WPP Plc 16-Oct-2020	(6,842)	(0.00)
	Netherlands – (100,383)		
	(31 December 2018: (9,105,262))	**(100,383)**	**(0.03)**
(27,591)	Akzo Nobel NV 26-Jun-2020	(76,427)	(0.02)
28,631	Koninklijke DSM NV 26-Jun-2020	(23,956)	(0.01)
	Spain – (2,213,248)		
	(31 December 2018: (7,816,709))	**(2,213,248)**	**(0.60)**
99,456	Aedas Homes SAU '144A' 16-Oct-2020	(122,578)	(0.03)
(17,442)	Aena SME SA '144A' 16-Oct-2020	(33,127)	(0.01)
(242,624)	Bankinter SA 16-Oct-2020	(75,479)	(0.02)
(251,218)	CaixaBank SA 26-Jun-2020	(7,554)	(0.00)
(180,794)	Enagas SA 13-Jan-2020	(404,159)	(0.11)
(735,673)	Grifols SA 04-Nov-2020	(1,206,855)	(0.33)
273,478	Merlin Properties Socimi SA (REIT) 16-Oct-2020	(129,011)	(0.04)
407,186	Repsol SA 16-Oct-2020	(234,485)	(0.06)
	Sweden – (211,542)		
	(31 December 2018: –)	**(211,542)**	**(0.06)**
(29,215)	Atlas Copco AB 16-Oct-2020	(49,176)	(0.01)
(168,142)	SKF AB 26-Jun-2020	(162,366)	(0.05)
	Switzerland – (607,312)		
	(31 December 2018: (40,586))	**(607,312)**	**(0.16)**
24,577	Cie Financiere Richemont SA 04-Nov-2020	(67,162)	(0.02)
(11,584)	Geberit AG 13-Jan-2020	(537,455)	(0.14)
14,653	Novartis AG 26-Jun-2020	(2,695)	(0.00)
	United Kingdom – (2,944,707)		
	(31 December 2018: (19,378,534))	**(2,944,707)**	**(0.79)**
(44,949)	Ashtead Group Plc 13-Jan-2020	(34,271)	(0.01)
17,000	AstraZeneca Plc 13-Jan-2020	(30,411)	(0.01)
(2,138,733)	Barclays Plc 16-Oct-2020	(258,987)	(0.07)
125,000	Barratt Developments Plc 13-Jan-2020	(10,973)	(0.00)
(73,422)	Bunzl Plc 13-Jan-2020	(4,062)	(0.00)
(18,000)	Carnival Plc 04-Nov-2020	(88,970)	(0.02)
250,000	ConvaTec Group Plc '144A' 13-Jan-2020	(149)	(0.00)
(81,000)	Croda International Plc 13-Jan-2020	(318,620)	(0.09)
(237,213)	Greggs Plc 16-Oct-2020	(843,113)	(0.23)
75,000	IG Group Holdings Plc 13-Jan-2020	(1,221)	(0.00)
35,000	Intermediate Capital Group Plc 13-Jan-2020	(11,338)	(0.00)
(93,276)	Intertek Group Plc 13-Jan-2020	(324,110)	(0.09)
(110,000)	Land Securities Group Plc (REIT) 13-Jan-2020	(21,174)	(0.01)
(530,000)	M&G Plc 04-Nov-2020	(49,773)	(0.01)
386,987	Melrose Industries Plc 16-Oct-2020	(52,166)	(0.01)
(55,536)	Severn Trent Plc 13-Jan-2020	(123,557)	(0.03)
(50,000)	Smith & Nephew Plc 13-Jan-2020	(76,979)	(0.02)
70,000	SSE Plc 13-Jan-2020	(8,515)	(0.00)
(1,985,000)	Taylor Wimpey Plc 13-Jan-2020	(438,243)	(0.12)
(202,811)	United Utilities Group Plc 13-Jan-2020	(106,835)	(0.03)
(66,000)	Victrex Plc 04-Nov-2020	(141,240)	(0.04)
Total investments in equity swaps		**(8,271,104)**	**(2.23)**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts – (16,487)			
	(31 December 2018: (406,508))			
(146)	CAC 40 10 Euro Index Short Futures Contracts Exp Jan-2020	(7,412,390)	(5,827)	(0.00)
(11)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2020	(1,342,209)	(10,410)	(0.00)
(25)	FTSE 100 Index Short Futures Contracts Exp Mar-2020	(1,870,125)	(250)	(0.00)
Total open futures contracts			**(16,487)**	**(0.00)**
Unrealised loss on forward foreign currency contracts – (115,097) (see below) (31 December 2018: (15,743,205))			(115,097)	(0.03)
Total financial liabilities at fair value through profit or loss			**(10,356,951)**	**(2.79)**
Net current liabilities			**(1,867,796)**	**(0.50)**
Total net assets			**371,503,339**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	55.30
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	37.94
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	4.22
Other current assets	2.53
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund						
Euro	Sterling	1,800,000	1,521,025	12-Feb-20	RBC Capital Markets	11,109
Sterling	Euro	28,095,116	32,500,000	12-Feb-20	Morgan Stanley	431,590
					GBP	**442,699**
Euro	Sterling	1,600,000	1,370,601	12-Feb-20	Morgan Stanley	(8,705)
Swiss franc	Sterling	500,000	393,934	12-Feb-20	Citigroup Global Markets Limited	(1,750)
					GBP	**(10,455)**
					Net GBP	**432,244**
BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class						
Swiss franc	Sterling	44,759	34,477	15-Jan-20	The Bank of New York Mellon	588
					GBP	**588**
					CHF	**751**
BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class						
Euro	Sterling	234,025	197,040	15-Jan-20	The Bank of New York Mellon	1,966
Sterling	Euro	33,126	38,784	15-Jan-20	The Bank of New York Mellon	146
					GBP	**2,112**
					EUR	**2,485**
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class						
Sterling	Euro	1,533	1,798	02-Jan-20	The Bank of New York Mellon	4
Sterling	Euro	57,490	67,399	03-Jan-20	The Bank of New York Mellon	200
Euro	Sterling	12,698	10,796	15-Jan-20	The Bank of New York Mellon	2
Euro	Sterling	624	521	15-Jan-20	The Bank of New York Mellon	10
Euro	Sterling	3,414	2,852	15-Jan-20	The Bank of New York Mellon	51
Euro	Sterling	8,942	7,560	15-Jan-20	The Bank of New York Mellon	43
Euro	Sterling	998	840	15-Jan-20	The Bank of New York Mellon	8
Euro	Sterling	92,908,967	78,225,680	15-Jan-20	The Bank of New York Mellon	780,680
Sterling	Euro	479,888	562,770	15-Jan-20	The Bank of New York Mellon	1,329
Sterling	Euro	123,103	143,868	15-Jan-20	The Bank of New York Mellon	763
Sterling	Euro	104,882	122,795	15-Jan-20	The Bank of New York Mellon	461
Sterling	Euro	286,615	336,017	15-Jan-20	The Bank of New York Mellon	878

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class cont'd.						
Sterling	Euro	510,559	600,261	15-Jan-20	The Bank of New York Mellon	120
Sterling	Euro	133,345	156,281	15-Jan-20	The Bank of New York Mellon	449
					GBP	**784,998**
					EUR	**923,540**
Euro	Sterling	562,770	479,726	02-Jan-20	The Bank of New York Mellon	(1,378)
Euro	Sterling	156,281	133,305	03-Jan-20	The Bank of New York Mellon	(463)
Euro	Sterling	67,399	57,508	15-Jan-20	The Bank of New York Mellon	(194)
Euro	Sterling	1,798	1,533	15-Jan-20	The Bank of New York Mellon	(4)
Euro	Sterling	2,681	2,290	15-Jan-20	The Bank of New York Mellon	(10)
Euro	Sterling	3,363	2,861	15-Jan-20	The Bank of New York Mellon	(1)
Sterling	Euro	937,062	1,102,139	15-Jan-20	The Bank of New York Mellon	(156)
Sterling	Euro	338,846	400,591	15-Jan-20	The Bank of New York Mellon	(1,802)
Sterling	Euro	394,428	472,799	15-Jan-20	The Bank of New York Mellon	(7,623)
Sterling	Euro	101,969	122,053	15-Jan-20	The Bank of New York Mellon	(1,820)
Sterling	Euro	275,596	325,950	15-Jan-20	The Bank of New York Mellon	(1,580)
Sterling	Euro	620,580	735,582	15-Jan-20	The Bank of New York Mellon	(4,932)
Sterling	Euro	535,389	635,764	15-Jan-20	The Bank of New York Mellon	(5,241)
Sterling	Euro	163,395	194,104	15-Jan-20	The Bank of New York Mellon	(1,664)
					GBP	**(26,868)**
					EUR	**(31,610)**
					Net GBP	**758,130**
					Net EUR	**891,930**
BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class						
Euro	Sterling	7,668	6,469	15-Jan-20	The Bank of New York Mellon	51
Euro	Sterling	4,525,667	3,810,433	15-Jan-20	The Bank of New York Mellon	38,028
Sterling	Euro	10,396	12,188	15-Jan-20	The Bank of New York Mellon	32
					GBP	**38,111**
					EUR	**44,837**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class cont'd.						
Sterling	Euro	6,340	7,457	15-Jan-20	The Bank of New York Mellon	(1)
Sterling	Euro	7,499	8,865	15-Jan-20	The Bank of New York Mellon	(40)
Sterling	Euro	14,945	17,915	15-Jan-20	The Bank of New York Mellon	(289)
					GBP	**(330)**
					EUR	**(388)**
					Net GBP	**37,781**
					Net EUR	**44,449**
BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class						
Sterling	Euro	1,942	2,278	02-Jan-20	The Bank of New York Mellon	6
Sterling	Euro	2,405	2,819	03-Jan-20	The Bank of New York Mellon	8
Euro	Sterling	1,451	1,234	15-Jan-20	The Bank of New York Mellon	-
Euro	Sterling	72,961,597	61,430,782	15-Jan-20	The Bank of New York Mellon	613,070
Euro	Sterling	4,741	3,991	15-Jan-20	The Bank of New York Mellon	41
Euro	Sterling	6,238	5,253	15-Jan-20	The Bank of New York Mellon	51
Euro	Sterling	5,464	4,610	15-Jan-20	The Bank of New York Mellon	37
Euro	Sterling	13,765	11,639	15-Jan-20	The Bank of New York Mellon	67
Euro	Sterling	18,061	15,089	15-Jan-20	The Bank of New York Mellon	269
Euro	Sterling	6,375	5,318	15-Jan-20	The Bank of New York Mellon	103
Euro	Sterling	4,004	3,387	15-Jan-20	The Bank of New York Mellon	18
Euro	Sterling	4,064	3,455	15-Jan-20	The Bank of New York Mellon	1
Sterling	Euro	111,466	130,505	15-Jan-20	The Bank of New York Mellon	490
Sterling	Euro	15,400	17,997	15-Jan-20	The Bank of New York Mellon	95
Sterling	Euro	2,308	2,706	15-Jan-20	The Bank of New York Mellon	6
Sterling	Euro	25,323	29,679	15-Jan-20	The Bank of New York Mellon	85
Sterling	Euro	24,682	28,936	15-Jan-20	The Bank of New York Mellon	76
Sterling	Euro	150,317	176,727	15-Jan-20	The Bank of New York Mellon	35
					GBP	**614,458**
					EUR	**722,902**
Euro	Sterling	2,706	2,307	02-Jan-20	The Bank of New York Mellon	(7)
Euro	Sterling	29,679	25,315	03-Jan-20	The Bank of New York Mellon	(88)
Euro	Sterling	2,819	2,405	15-Jan-20	The Bank of New York Mellon	(8)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class cont'd.						
Euro	Sterling	2,278	1,943	15-Jan-20	The Bank of New York Mellon	(5)
Euro	Sterling	7,064	6,044	15-Jan-20	The Bank of New York Mellon	(38)
Euro	Sterling	300	256	15-Jan-20	The Bank of New York Mellon	(1)
Euro	Sterling	2,138	1,824	15-Jan-20	The Bank of New York Mellon	(6)
Sterling	Euro	333,755	399,490	15-Jan-20	The Bank of New York Mellon	(5,956)
Sterling	Euro	28,782	34,040	15-Jan-20	The Bank of New York Mellon	(165)
Sterling	Euro	1,609,132	1,907,328	15-Jan-20	The Bank of New York Mellon	(12,789)
Sterling	Euro	134,283	159,458	15-Jan-20	The Bank of New York Mellon	(1,315)
Sterling	Euro	101,304	120,343	15-Jan-20	The Bank of New York Mellon	(1,031)
Sterling	Euro	2,949,978	3,469,657	15-Jan-20	The Bank of New York Mellon	(491)
Sterling	Euro	98,975	117,011	15-Jan-20	The Bank of New York Mellon	(526)
Sterling	Euro	18,138	21,742	15-Jan-20	The Bank of New York Mellon	(351)
					GBP	**(22,777)**
					EUR	**(26,797)**
					Net GBP	**591,681**
					Net EUR	**696,105**
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class						
Sterling	Euro	2,948	3,458	02-Jan-20	The Bank of New York Mellon	8
Sterling	Euro	17,321	20,307	03-Jan-20	The Bank of New York Mellon	60
Euro	Sterling	840	714	15-Jan-20	The Bank of New York Mellon	-
Euro	Sterling	90,739,581	76,399,142	15-Jan-20	The Bank of New York Mellon	762,452
Euro	Sterling	9,912	8,344	15-Jan-20	The Bank of New York Mellon	85
Euro	Sterling	46,786	39,399	15-Jan-20	The Bank of New York Mellon	386
Euro	Sterling	16,114	13,595	15-Jan-20	The Bank of New York Mellon	108
Euro	Sterling	23,474	19,848	15-Jan-20	The Bank of New York Mellon	114
Euro	Sterling	791	661	15-Jan-20	The Bank of New York Mellon	12
Euro	Sterling	191	159	15-Jan-20	The Bank of New York Mellon	3
Euro	Sterling	796	673	15-Jan-20	The Bank of New York Mellon	4
Euro	Sterling	5,209	4,429	15-Jan-20	The Bank of New York Mellon	1
Sterling	Euro	197,585	231,333	15-Jan-20	The Bank of New York Mellon	868
Sterling	Euro	81,399	95,129	15-Jan-20	The Bank of New York Mellon	504
Sterling	Euro	68,875	80,771	15-Jan-20	The Bank of New York Mellon	191

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class cont'd.						
Sterling	Euro	16,342	19,153	15-Jan-20	The Bank of New York Mellon	55
Sterling	Euro	3,214,242	3,768,260	15-Jan-20	The Bank of New York Mellon	9,852
Sterling	Euro	350,915	412,568	15-Jan-20	The Bank of New York Mellon	82
					GBP	**774,785**
					EUR	**911,524**
Euro	Sterling	80,771	68,852	02-Jan-20	The Bank of New York Mellon	(198)
Euro	Sterling	19,153	16,338	03-Jan-20	The Bank of New York Mellon	(57)
Euro	Sterling	20,307	17,327	15-Jan-20	The Bank of New York Mellon	(58)
Euro	Sterling	3,458	2,949	15-Jan-20	The Bank of New York Mellon	(8)
Euro	Sterling	325	278	15-Jan-20	The Bank of New York Mellon	(1)
Euro	Sterling	2,528	2,156	15-Jan-20	The Bank of New York Mellon	(7)
Sterling	Euro	25,622	30,669	15-Jan-20	The Bank of New York Mellon	(457)
Sterling	Euro	41,190	48,716	15-Jan-20	The Bank of New York Mellon	(236)
Sterling	Euro	888,761	1,053,461	15-Jan-20	The Bank of New York Mellon	(7,064)
Sterling	Euro	80,116	95,136	15-Jan-20	The Bank of New York Mellon	(784)
Sterling	Euro	35,779	42,504	15-Jan-20	The Bank of New York Mellon	(364)
Sterling	Euro	206,358	242,710	15-Jan-20	The Bank of New York Mellon	(34)
Sterling	Euro	163,479	193,269	15-Jan-20	The Bank of New York Mellon	(869)
Sterling	Euro	24,271	29,093	15-Jan-20	The Bank of New York Mellon	(469)
					GBP	**(10,606)**
					EUR	**(12,478)**
					Net GBP	**764,179**
					Net EUR	**899,046**
BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class						
Euro	Sterling	96,763	81,470	15-Jan-20	The Bank of New York Mellon	813
					GBP	**813**
					EUR	**956**
BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class						
Sterling	US dollar	65	85	02-Jan-20	The Bank of New York Mellon	1
Sterling	US dollar	125	164	03-Jan-20	The Bank of New York Mellon	1

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class cont'd.						
US dollar	Sterling	48	37	03-Jan-20	The Bank of New York Mellon	-
Sterling	US dollar	69	91	15-Jan-20	The Bank of New York Mellon	-
Sterling	US dollar	37	48	15-Jan-20	The Bank of New York Mellon	-
Sterling	US dollar	163,766	212,830	15-Jan-20	The Bank of New York Mellon	2,705
Sterling	US dollar	75	97	15-Jan-20	The Bank of New York Mellon	1
US dollar	Sterling	6	5	15-Jan-20	The Bank of New York Mellon	-
US dollar	Sterling	2	1	15-Jan-20	The Bank of New York Mellon	-
US dollar	Sterling	15	11	15-Jan-20	The Bank of New York Mellon	-
US dollar	Sterling	6	4	15-Jan-20	The Bank of New York Mellon	-
					GBP	**2,708**
					USD	**3,577**
Sterling	US dollar	15,078	19,939	15-Jan-20	The Bank of New York Mellon	(11)
US dollar	Sterling	7,405,442	5,619,528	15-Jan-20	The Bank of New York Mellon	(15,382)
US dollar	Sterling	164	125	15-Jan-20	The Bank of New York Mellon	(1)
US dollar	Sterling	85	65	15-Jan-20	The Bank of New York Mellon	(1)
					GBP	**(15,395)**
					USD	**(20,335)**
					Net GBP	**(12,687)**
					Net USD	**(16,758)**
BNY Mellon Absolute Return Equity Fund USD T (Hedged) Share Class						
Sterling	US dollar	21,178	27,932	15-Jan-20	The Bank of New York Mellon	40
					GBP	**40**
					USD	**53**
US dollar	Sterling	8,187,262	6,212,802	15-Jan-20	The Bank of New York Mellon	(17,006)
					GBP	**(17,006)**
					USD	**(22,463)**
					Net GBP	**(16,966)**
					Net USD	**(22,410)**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund USD U (Hedged) Share Class						
Sterling	US dollar	94,099	122,291	15-Jan-20	The Bank of New York Mellon	1,554
					GBP	**1,554**
					USD	**2,053**
Sterling	US dollar	260,638	349,395	15-Jan-20	The Bank of New York Mellon	(3,770)
US dollar	Sterling	3,798,666	2,882,571	15-Jan-20	The Bank of New York Mellon	(7,890)
					GBP	**(11,660)**
					USD	**(15,402)**
					Net GBP	**(10,106)**
					Net USD	**(13,349)**

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland – 1,894,992	**1,894,992**	**6.68**
1,926,196	Insight Liquidity Funds Plc – EUR Cash Fund	1,894,992	6.68
Total investments in collective investment schemes		**1,894,992**	**6.68**
Bonds			
	France – 15,159,482	**15,159,482**	**53.40**
1,500,000	Atos SE (Zero Coupon) 0.000% 06-Nov-2024	1,790,340	6.31
100,000	France Treasury Bill BTF (Zero Coupon) 0.000% 22-Jan-2020	100,031	0.35
4,600,000	France Treasury Bill BTF (Zero Coupon) 0.000% 05-Feb-2020	4,602,783	16.21
10,000	France Treasury Bill BTF (Zero Coupon) 0.000% 19-Feb-2020	10,008	0.03
10,000	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Mar-2020	10,011	0.04
10,000	France Treasury Bill BTF (Zero Coupon) 0.000% 25-Mar-2020	10,015	0.04
6,685,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	6,690,014	23.56
12,000	Safran SA (Zero Coupon) 0.000% 21-Jun-2023	1,946,280	6.86
	Germany – 1,719,179	**1,719,179**	**6.05**
1,400,000	adidas AG 0.050% 12-Sep-2023	1,719,179	6.05
	Luxembourg – 2,097,000	**2,097,000**	**7.39**
2,000,000	Eliott Capital Sarl (Zero Coupon) 0.000% 30-Dec-2022	2,097,000	7.39
	Netherlands – 1,073,780	**1,073,780**	**3.78**
1,000,000	Airbus SE (Zero Coupon) 0.000% 14-Jun-2021	1,073,780	3.78
	United States of America – 1,473,452	**1,473,452**	**5.19**
1,300,000	JPMorgan Chase Bank NA (Zero Coupon) 0.000% 18-Sep-2022	1,473,452	5.19
Total investments in bonds		**21,522,893**	**75.81**
Preferred bonds			
	United States of America – 4,032,654	**4,032,654**	**14.20**
2,000	Broadcom Inc – Preferred Stock 8.000% 30-Sep-2022	2,093,277	7.37
20,000	Stanley Black & Decker Inc – Preferred Stock 5.250% 15-Nov-2022	1,939,377	6.83
Total investments in preferred bonds		**4,032,654**	**14.20**
Equity swaps			
	France – 16,970	**16,970**	**0.06**
(7,200)	Safran SA 17-Jul-2020	16,970	0.06
	Japan – 9,893	**9,893**	**0.03**
(5,000)	Rohm Co Ltd 17-Jul-2020	9,893	0.03
	United States of America – 82,179	**82,179**	**0.29**
(5,350)	Broadcom Inc 17-Jul-2020	19,829	0.07
(5,500)	Guidewire Software Inc 17-Jul-2020	9,438	0.03
(7,000)	Impinj Inc 17-Jul-2020	7,154	0.03
(27,400)	Invitation Homes Inc (REIT) 17-Jul-2020	18,838	0.07
(4,800)	j2 Global Inc 17-Jul-2020	23,878	0.08
(10,500)	Winnebago Industries Inc 17-Jul-2020	3,042	0.01
Total investments in equity swaps		**109,042**	**0.38**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – 4,298			
(20)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2020	(2,114,813)	4,298	0.02
Total open futures contracts			**4,298**	**0.02**
	Total return swaps – 1,275,729			
(188,310)	TRS Cellnex Telecom SA 1.500% 16-Jan-2026		152,390	0.54
(38,810)	TRS Cembra Money Bank AG 0.000% 09-Jul-2026		43,274	0.15
(27,070)	TRS Chefs' Warehouse/The 1.875% 01-Dec-2024		69,748	0.25
(240,324)	TRS CONMED Corp 2.265% 01-Feb-2024		300,660	1.06
(249,258)	TRS Coupa Software Inc 0.125% 15-Jun-2025		91,740	0.32
(22,500)	TRS CyberArk Software Ltd 0.000% 15-Nov-2024		30,314	0.11
(170,994)	TRS Docusign Inc 0.500% 15-Sep-2023		67,480	0.24
(30,938)	TRS Jazz Investments I Ltd 1.875% 15-Aug-2021		15,377	0.05
(65,990)	TRS JP Morgan Chase NA 0.000% 24-May-2022		33,960	0.12
(189,000)	TRS Kaman Corporation 3.250% 01-May-2024		11,590	0.04
(306,255)	TRS KBR Inc 2.500% 01-Nov-2023		20,054	0.07
(129,823)	TRS Liberty Media Corporation 2.250% 01-Dec-2048		53,091	0.19
4,429	TRS Lumentum Holdings Inc 0.500% 15-Dec-2026		159,962	0.56
(2,700,000)	TRS Nipro Corporation 0.000% 29-Jan-2021		9,128	0.03
(73,125)	TRS Palo Alto Networks Inc 0.750% 01-Jul-2023		28,854	0.10
(247,500)	TRS Qiagen NV 0.875% 19-Mar-2021		1,287	0.00
(5,625)	TRS Rambus Inc 1.375% 01-Feb-2023		11,122	0.04
(17,996)	TRS Sea Ltd 1.000% 01-Dec-2024		67,135	0.24
(1,620,000)	TRS Shimizu Corp 0.000% 16-Oct-2020		10,613	0.04
(203,760)	TRS Sika AG 0.150% 05-Jun-2025		42,226	0.15
(55,456)	TRS Synaptics Inc 0.500% 15-Jun-2022		55,724	0.20
Total total return swaps			**1,275,729**	**4.50**
Unrealised gain on forward foreign currency contracts – 50,991 (see below)			50,991	0.18
Total financial assets at fair value through profit or loss			**28,890,599**	**101.77**
Equity swaps				
	Cayman Islands – (39,990)		**(39,990)**	**(0.14)**
(11,300)	Sea Ltd ADR 17-Jul-2020		(39,990)	(0.14)
	France – (77,396)		**(77,396)**	**(0.27)**
(284)	Dassault Aviation SA 17-Jul-2020		(9,372)	(0.03)
(1,200)	LVMH Moet Hennessy Louis Vuitton SE 17-Jul-2020		(43,699)	(0.15)
(10,500)	Worldline SA/France '144A' 17-Jul-2020		(24,325)	(0.09)
	Germany – (55,917)		**(55,917)**	**(0.20)**
(2,400)	adidas AG 17-Jul-2020		(8,820)	(0.03)
(3,000)	Siemens AG 17-Jul-2020		(47,097)	(0.17)
	Ireland – (3,783)		**(3,783)**	**(0.02)**
(1,500)	Jazz Pharmaceuticals Plc 17-Jul-2020		(3,783)	(0.02)
	Israel – (11,631)		**(11,631)**	**(0.04)**
(5,000)	CyberArk Software Ltd 17-Jul-2020		(11,631)	(0.04)
	Japan – (11,651)		**(11,651)**	**(0.04)**
(20,500)	Nipro Corp 17-Jul-2020		(9,251)	(0.03)
(15,000)	Shimizu Corp 17-Jul-2020		(2,400)	(0.01)
	Netherlands – (3,400)		**(3,400)**	**(0.01)**
(28,250)	QIAGEN NV 17-Jul-2020		(3,400)	(0.01)

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.			
	Spain – (113,696)	**(113,696)**	**(0.40)**
(19,000)	Cellnex Telecom SA '144A' 17-Jul-2020	(113,696)	(0.40)
	Switzerland – (91,431)	**(91,431)**	**(0.32)**
(2,650)	Cembra Money Bank AG 17-Jul-2020	(18,306)	(0.06)
(8,060)	LafargeHolcim Ltd 17-Jul-2020	(36,010)	(0.13)
(3,000)	Sika AG 17-Jul-2020	(37,115)	(0.13)
	United States of America – (633,346)	**(633,346)**	**(2.23)**
(13,000)	Chefs' Warehouse Inc/The 17-Jul-2020	(40,120)	(0.14)
(12,400)	CONMED Corp 17-Jul-2020	(255,267)	(0.90)
(7,700)	Coupa Software Inc 17-Jul-2020	(3,743)	(0.01)
(9,500)	DocuSign Inc – Class A 17-Jul-2020	(64,141)	(0.23)
(10,000)	Kaman Corp 17-Jul-2020	(11,099)	(0.04)
(29,400)	KBR Inc 17-Jul-2020	(17,168)	(0.06)
(9,000)	Live Nation Entertainment Inc 17-Jul-2020	(53,717)	(0.19)
(10,000)	Lumentum Holdings Inc 17-Jul-2020	(84,646)	(0.30)
(1,400)	Palo Alto Networks Inc 17-Jul-2020	(22,681)	(0.08)
(20,000)	Rambus Inc 17-Jul-2020	(9,361)	(0.03)
(9,000)	Stanley Black & Decker Inc 17-Jul-2020	(26,999)	(0.09)
(6,600)	Synaptics Inc 17-Jul-2020	(44,404)	(0.16)
Total investments in equity swaps		**(1,042,241)**	**(3.67)**
	Total return swaps – (70,096)		
(285,011)	TRS Colony Starwood Homes 3.500% 15-Jan-2022	(19,858)	(0.07)
(182,500)	TRS Guidewire Software Inc 1.250% 15-Mar-2025	(2,122)	(0.01)
(500,000)	TRS Impinj Inc 2.000% 15-Dec-2026	(8,068)	(0.03)
(31,780)	TRS j2 Global Co-Obligor Inc 1.750% 01-Nov-2026	(10,956)	(0.04)
(18,655,200)	TRS Rohm Co Ltd 0.000% 05-Dec-2024	(24,350)	(0.08)
(78,400)	TRS Winnebago Industries 1.500% 01-Apr-2025	(4,742)	(0.02)
Total total return swaps		**(70,096)**	**(0.25)**
Unrealised loss on forward foreign currency contracts – (39,971) (see below)		(39,971)	(0.14)
Total financial liabilities at fair value through profit or loss		**(1,152,308)**	**(4.06)**
Net current assets		**651,910**	**2.29**
Total net assets		**28,390,201**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.61
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	4.84
Other current assets	2.54
Total assets	**100.00**

Forward foreign exchange contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund						
Euro	US dollar	1,500,000	1,672,548	08-Jan-20	BNP Paribas	9,493
Euro	US dollar	2,714,107	3,000,000	08-Jan-20	Bank of America Merrill Lynch	40,627
					EUR	**50,120**
Euro	Swiss franc	199,955	219,390	08-Jan-20	Bank of America Merrill Lynch	(2,151)
Euro	Swiss franc	178,867	196,688	08-Jan-20	BNP Paribas	(2,325)
					EUR	**(4,476)**
					Net EUR	**45,644**
BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class						
Sterling	Euro	99,936	118,557	15-Jan-20	The Bank of New York Mellon	(596)
					EUR	**(596)**
					GBP	**(505)**
BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class						
Sterling	Euro	101,678	120,623	15-Jan-20	The Bank of New York Mellon	(607)
					EUR	**(607)**
					GBP	**(514)**
BNY Mellon Absolute Return Global Convertible Fund USD F (Acc) (Hedged) Share Class						
Euro	US dollar	97,439	108,410	15-Jan-20	The Bank of New York Mellon	871
					EUR	**871**
					USD	**977**
US dollar	Euro	20,471	18,369	15-Jan-20	The Bank of New York Mellon	(135)
US dollar	Euro	3,374,973	3,040,444	15-Jan-20	The Bank of New York Mellon	(34,157)
					EUR	**(34,292)**
					USD	**(38,465)**
					Net EUR	**(33,421)**
					Net USD	**(37,488)**

BNY MELLON ASIA RISING STARS FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	Basic Materials – 474,679 (31 December 2018: 696,378)	**474,679**	**5.73**
53,600	Birla Carbon Thailand PCL NVDR	72,248	0.87
64,763	Chevron Lubricants Lanka Plc	26,714	0.32
14,000	China Resources Cement Holdings Ltd	17,881	0.22
141,100	Diamond Building Products PCL NVDR	29,559	0.36
3,700	Dowa Holdings Co Ltd	138,208	1.67
523	KPX Chemical Co Ltd	25,303	0.30
14,000	Sakata INX Corp	152,171	1.84
575,000	Waskita Beton Precast Tbk PT	12,595	0.15
	Communication Services – 1,309,008 (31 December 2018: 67,252)	**1,309,008**	**15.80**
120,100	ABS-CBN Holdings Corp Receipt	36,875	0.45
114,500	APT Satellite Holdings Ltd	42,864	0.52
3,900	Atrae Inc	134,424	1.62
160	Baidu Inc ADR	20,231	0.24
2,000	China Mobile Ltd	16,894	0.20
84,000	China Telecom Corp Ltd 'H'	34,683	0.42
72,000	China Unicom Hong Kong Ltd	67,639	0.82
2,521	CJ Hello Co Ltd	13,178	0.16
760,425	Dialog Axiata Plc	51,685	0.62
158,000	Hutchison Telecommunications Hong Kong Holdings Ltd	31,959	0.39
8,600	Itokuro Inc	111,912	1.35
3,571	KT Skylife Co Ltd	26,911	0.32
153,300	Link Net Tbk PT	43,047	0.52
195	NAVER Corp	31,405	0.38
410,100	Sarana Menara Nusantara Tbk PT	23,635	0.29
12,000	Singapore Telecommunications Ltd	30,120	0.36
88	SK Telecom Co Ltd	18,130	0.22
26,649	SmarTone Telecommunications Holdings Ltd	20,278	0.24
700	Tencent Holdings Ltd	34,440	0.42
12,000	V-Cube Inc	72,114	0.87
16,700	Vector Inc	163,237	1.97
11,000	Vision Inc/Tokyo Japan	182,897	2.21
200	Weibo Corp ADR	9,410	0.11
401,800	XL Axiata Tbk PT	91,040	1.10
	Consumer Discretionary – 1,242,770 (31 December 2018: 2,188,774)	**1,242,770**	**15.00**
320	Alibaba Group Holding Ltd ADR	68,958	0.83
6,000	ANTA Sports Products Ltd	55,268	0.67
3,800	Arata Corp	157,956	1.91
22,000	Dongfeng Motor Group Co Ltd 'H'	20,837	0.25
400	Fila Korea Ltd	18,349	0.22
106	Hyundai Mobis Co Ltd	23,488	0.28
13,500	Lii Hen Industries BHD	10,093	0.12
2,000	momo.com Inc	19,411	0.23
4,900	Nifco Inc/Japan	134,755	1.63
10,000	Oishi Group PCL NVDR	33,635	0.41
5,100	Open Door Inc	73,188	0.88
134,000	Qingling Motors Co Ltd 'H'	32,955	0.40
5,600	RE&S Holdings Ltd	629	0.01
9,000	Resorttrust Inc	153,147	1.85
30,300	Saha Pathanapibul PCL NVDR	55,509	0.67
87,400	Somboon Advance Technology PCL NVDR	45,664	0.55
86,200	Straco Corp Ltd	43,305	0.52
11,100	Tomy Co Ltd	144,139	1.74
24,000	Yonex Co Ltd	151,484	1.83
	Equities cont'd.		
	Consumer Staples – 489,254 (31 December 2018: 567,169)	**489,254**	**5.91**
2,600	Ain Holdings Inc	165,299	2.00
24,800	Bumitama Agri Ltd	14,482	0.17
6,000	Chlitina Holding Ltd	47,895	0.58
25,000	Ginebra San Miguel Inc	18,635	0.23
7,500	Hengan International Group Co Ltd	53,674	0.65
1,011,200	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	92,772	1.12
250	KT&G Corp	20,288	0.24
19	LG Household & Health Care Ltd	20,709	0.25
24,600	Mandom Indonesia Tbk PT	18,992	0.23
33,700	Sappe PCL NVDR	22,445	0.27
100,000	Tsit Wing International Holdings Ltd	14,063	0.17
	Consumer, Non-cyclical – 39,698 (31 December 2018: –)	**39,698**	**0.48**
296,000	Uni-Charm Indonesia Tbk PT	39,698	0.48
	Energy – 55,954 (31 December 2018: 144,758)	**55,954**	**0.68**
15,000	China Shenhua Energy Co Ltd 'H'	31,882	0.39
48,000	PetroChina Co Ltd 'H'	24,072	0.29
	Financials – 741,308 (31 December 2018: 1,293,126)	**741,308**	**8.95**
4,000	Anicom Holdings Inc	135,123	1.63
770,600	Bank OCBC Nisp Tbk PT	47,040	0.57
280,671	Bank Permata Tbk PT	25,448	0.31
7,600	Dah Sing Financial Holdings Ltd	30,184	0.36
10,100	eGuarantee Inc	116,488	1.41
138,000	First Pacific Co Ltd	47,054	0.57
334,400	GMA Holdings Inc Receipt	34,235	0.41
500	Hana Financial Group Inc	15,943	0.19
34,917	Metropolitan Bank & Trust Co	45,693	0.55
716,200	Panin Financial Tbk PT	15,482	0.19
37,370	Philippine National Bank	25,642	0.31
29,022	Rizal Commercial Banking Corp	14,011	0.17
30,000	Sun Hung Kai & Co Ltd	14,313	0.17
4,100	Zenkoku Hosho Co Ltd	174,652	2.11
	Health Care – 77,399 (31 December 2018: 285,434)	**77,399**	**0.93**
27,000	Consun Pharmaceutical Group Ltd	16,072	0.19
6,100	Prodia Widyahusada Tbk PT	1,584	0.02
20,000	Rajthanee Hospital PCL NVDR	16,776	0.20
51,000	Tianjin ZhongXin Pharmaceutical Group Corp Ltd	42,967	0.52
	Industrials – 976,691 (31 December 2018: 1,568,430)	**976,691**	**11.79**
10,000	A-Living Services Co Ltd 'H' '144A'	34,835	0.42
809,600	Arwana Citramulia Tbk PT	25,176	0.30
679,500	Astra Graphia Tbk PT	46,237	0.56
2,900	BayCurrent Consulting Inc	148,507	1.79
15,600	Hong Leong Industries Bhd	39,280	0.48
59,900	HRnetgroup Ltd	27,538	0.33
3,700	Insource Co Ltd	119,989	1.45
172,600	LT Group Inc	40,726	0.49
5,000	Nichias Corp	127,771	1.54
18,400	Penta-Ocean Construction Co Ltd	114,284	1.38
20,000	Precision Tsugami China Corp Ltd	17,543	0.21

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Industrials cont'd.		
20,500	Sembcorp Industries Ltd	34,886	0.42
757,900	Surya Semesta Internusa Tbk PT	35,515	0.43
36,000	TK Group Holdings Ltd	18,054	0.22
390,000	Total Bangun Persada Tbk PT	12,240	0.15
4,600	Totetsu Kogyo Co Ltd	134,110	1.62
	Information Technology – 1,208,535 (31 December 2018: 2,276,637)	**1,208,535**	**14.59**
7,400	Anritsu Corp	147,071	1.78
2,000	Catcher Technology Co Ltd	15,299	0.18
4,000	Hon Hai Precision Industry Co Ltd	12,099	0.15
23,100	MCJ Co Ltd	176,699	2.13
17,300	Osaki Electric Co Ltd	109,433	1.32
3,600	RS Technologies Co Ltd	126,475	1.53
440	Samsung Electronics Co Ltd	21,250	0.26
7,000	Sanken Electric Co Ltd	215,143	2.60
2,000	Taiwan Semiconductor Manufacturing Co Ltd	22,291	0.27
9,100	TechMatrix Corp	195,780	2.36
2,300	Venture Corp Ltd	27,671	0.33
34,100	Wacom Co Ltd	139,324	1.68
	Real Estate – 213,475 (31 December 2018: 255,187)	**213,475**	**2.58**
109,200	APAC Realty Ltd	39,879	0.48
1,037,400	Jaya Real Property Tbk PT	43,770	0.53
1,135,400	Puradelta Lestari Tbk PT	24,054	0.29
205,200	Sinarmas Land Ltd	38,800	0.47
7,000	United Industrial Corp Ltd	14,897	0.18
2,100	UOL Group Ltd	12,831	0.16
152,300	Yoma Strategic Holdings Ltd	39,244	0.47
	Utilities – 241,412 (31 December 2018: 310,902)	**241,412**	**2.91**
64,000	Huaneng Renewables Corp Ltd 'H'	24,863	0.30
28,000	Kunlun Energy Co Ltd	24,830	0.30
4,800	Nippon Gas Co Ltd	154,122	1.86
53,814	Towngas China Co Ltd	37,597	0.45
Total investments in equities		**7,070,183**	**85.35**
Participatory Notes ("P-Notes")			
	Basic Materials – 109,167 (31 December 2018: 307,347)	**109,167**	**1.32**
932	Bayer CropScience Ltd P-Note 22-Nov-2021	46,685	0.56
2,365	Insecticides India Ltd P-Note 11-Jan-2020	16,085	0.19
25,366	NMDC Ltd P-Note 24-Jan-2020	45,125	0.55
47	Vinati Organics Ltd P-Note 06-Aug-2020	1,272	0.02
	Communication Services – 14,955 (31 December 2018: 37,561)	**14,955**	**0.18**
14,621	GSPL Hathway Ltd P-Note 06-Jul-2020	14,955	0.18
	Consumer Discretionary – 62,283 (31 December 2018: –)	**62,283**	**0.75**
3,000	Future Lifestyle Fashions Limited P-Note 05-Feb-2024	16,875	0.20
5,000	ITC Limited P-Note 06-Aug-2021	16,698	0.20
12,000	Somany Home Innovation Limited P-Note	28,710	0.35
Participatory Notes ("P-Notes") cont'd.			
	Consumer, Cyclical – 7,556 (31 December 2018: 9,870)	**7,556**	**0.09**
12,000	HSIL Ltd P-Note 12-Oct-2021	7,556	0.09
	Consumer, Non-cyclical – 12,866 (31 December 2018: 17,913)	**12,866**	**0.16**
945	Security and Intelligence SE P-Note 30-Jan-2023	12,866	0.16
	Electrical Components – 51,415 (31 December 2018: 56,107)	**51,415**	**0.62**
10,009	Finolex Cables Ltd P-Note 27-May-2021	51,415	0.62
	Energy – 38,956 (31 December 2018: 58,375)	**38,956**	**0.47**
30,000	Gujarat Mineral Development Corp Ltd P-Note 13-Aug-2020	25,922	0.31
6,128	Oil India Ltd P-Note 24-Jun-2020	13,034	0.16
	Financials – 195,012 (31 December 2018: 420,196)	**195,012**	**2.36**
29,429	Bank of Baroda P-Note 25-Nov-2020	42,454	0.51
7,150	Bank of Baroda P-Note 08-Apr-2024	10,314	0.13
26,000	IDFC Ltd P-Note 20-May-2020	14,230	0.17
7,646	Indostar Capital Finance Ltd P-Note 05-Oct-2020	18,682	0.23
39,294	JM Financial Ltd P-Note 25-Jun-2020	50,407	0.61
374,992	South Indian Bank Ltd/The P-Note 21-Jan-2020	52,953	0.64
54,800	SREI Infrastructure Finance Ltd P-Note 05-Feb-2020	5,972	0.07
	Health Care – 170,317 (31 December 2018: 105,603)	**170,317**	**2.06**
6,500	Eris Lifesciences Limited P-Note 03-Sep-2021	42,181	0.51
10,295	FDC Limited P-Note 06-Aug-2021	31,276	0.38
4,500	JB Chemicals & Pharmaceuticals Limited P-Note 20-Nov-2021	27,147	0.33
500	Pfizer Limited P-Note 20-Aug-2021	29,374	0.35
200	Sanofi India Ltd P-Note 09-Jan-2021	19,680	0.24
1,000	Zydus Wellness Limited P-Note 06-Aug-2021	20,659	0.25
	Industrials – 58,607 (31 December 2018: 140,139)	**58,607**	**0.71**
6,077	Ircon International Ltd P-Note 15-Oct-2020	35,141	0.43
6,276	Transport Corp of India Ltd P-Note 28-Aug-2020	23,466	0.28
	Information Technology – 3,552 (31 December 2018: 40,731)	**3,552**	**0.04**
14,500	Digicontent Limited P-Note 30-Jan-2023	277	0.00
249	Vindhya Telelinks Ltd P-Note 14-Feb-2020	3,275	0.04
	Real Estate – 96,186 (31 December 2018: 109,195)	**96,186**	**1.16**
6,979	Mahindra Lifespace Developers Ltd P-Note 27-Nov-2023	38,833	0.47
6,262	Prestige Estates Projects Ltd P-Note 23-Oct-2020	29,394	0.35
35,400	Puravankara Ltd P-Note 05-Jun-2020	27,959	0.34
	Telecommunication Services – 11,726 (31 December 2018: 33,738)	**11,726**	**0.14**
58,000	HT Media Ltd P-Note 30-Jan-2023	11,726	0.14

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Participatory Notes ("P-Notes") cont'd.			
	Textile & Textile Products – 29,805 (31 December 2018: 37,689)	**29,805**	**0.36**
60,627	Vardhman Acrylics Ltd P-Note 13-Jan-2022	29,805	0.36
	Transport – 32,951 (31 December 2018: –)	**32,951**	**0.40**
8,125	Rites Ltd P-Note 31-May-2021	32,951	0.40
	Utilities – 17,781 (31 December 2018: 26,753)	**17,781**	**0.21**
50,594	SJVN Ltd P-Note 30-May-2022	17,781	0.21
Total investments in participatory notes		**913,135**	**11.03**
Unrealised gain on forward foreign currency contracts – 11,466 (see below) (31 December 2018: 7,093)		11,466	0.14
Total financial assets at fair value through profit or loss		**7,994,784**	**96.52**
Net current assets		**288,779**	**3.48**
Total net assets		**8,283,563**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	85.00
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	10.98
OTC financial derivative instruments	0.14
Other current assets	3.88
Total assets	**100.00**

Forward foreign curreny contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asia Rising Stars Fund SGD H (Acc) (Hedged) Share Class						
Singapore dollar	US dollar	1,991,199	1,465,232	15-Jan-20	The Bank of New York Mellon	11,463
Singapore dollar	US dollar	548	403	15-Jan-20	The Bank of New York Mellon	3
					USD	**11,466**
					SGD	**15,463**

BNY MELLON ASIAN EQUITY FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Australia – 3,001,063 (31 December 2018: 4,518,528)	**3,001,063**	**7.86**
8,148	CSL Ltd	1,576,657	4.13
490,792	Galaxy Resources Ltd	319,284	0.84
43,325	IDP Education Ltd	521,917	1.37
211,340	Orocobre Ltd	395,043	1.03
7,673	Qantas Airways Ltd	38,346	0.10
9,470	SEEK Ltd	149,816	0.39
	China – 13,007,576 (31 December 2018: 9,094,032)	**13,007,576**	**34.07**
92,000	3SBio Inc '144A'	119,214	0.31
4,550	51job Inc ADR	392,096	1.03
13,368	Alibaba Group Holding Ltd ADR	2,845,847	7.45
19,207	Autohome Inc ADR	1,563,450	4.09
10,000,000	Boshiwa International Holding Ltd *	–	0.00
840,500	China Harmony New Energy Auto Holding Ltd	422,590	1.11
344,000	China Yongda Automobiles Services Holdings Ltd	313,223	0.82
94,000	Greentown Service Group Co Ltd	102,913	0.27
37,487	GSX Techedu Inc ADR	801,285	2.10
51,242	Meituan Dianping	670,907	1.76
20,150	New Oriental Education & Technology Group Inc ADR	2,478,148	6.49
37,500	Ping An Insurance Group Co of China Ltd 'H'	443,668	1.16
51,788	Tencent Holdings Ltd	2,498,732	6.55
30,476	Tencent Music Entertainment Group ADR	355,503	0.93
	Hong Kong – 2,015,505 (31 December 2018: 3,090,566)	**2,015,505**	**5.28**
191,800	AIA Group Ltd	2,015,505	5.28
	India – 9,595,974 (31 December 2018: 7,702,935)	**9,595,974**	**25.14**
19,916	Apollo Hospitals Enterprise Ltd	401,916	1.05
22,123	Asian Paints Ltd	555,150	1.46
163,818	Edelweiss Financial Services Ltd	250,564	0.66
71,499	Godrej Consumer Products Ltd	684,231	1.79
10,374	Hindustan Unilever Ltd	279,086	0.73
54,487	Housing Development Finance Corp Ltd	1,842,648	4.83
32,241	Info Edge India Ltd	1,144,861	3.00
33,619	Jubilant Foodworks Ltd	778,325	2.04
12,950	Maruti Suzuki India Ltd	1,336,853	3.50
20,897	PVR Ltd	554,526	1.45
128,255	Reliance Nippon Life Asset Management Ltd '144A'	637,249	1.67
67,816	Titan Co Ltd	1,130,565	2.96
	Netherlands – 389,441 (31 December 2018: –)	**389,441**	**1.02**
1,314	ASML Holding NV	389,441	1.02
	New Zealand – 1,277,151 (31 December 2018: 581,500)	**1,277,151**	**3.35**
23,351	Fisher & Paykel Healthcare Corp Ltd	348,661	0.92
16,545	Xero Ltd	928,490	2.43
	Philippines – 32,685 (31 December 2018: 1,572,540)	**32,685**	**0.08**
68,900	First Gen Corp	32,685	0.08
Equities cont'd.			
	Republic of Korea – 4,561,539 (31 December 2018: 6,028,006)	**4,561,539**	**11.95**
22,653	Iljin Materials Co Ltd	836,914	2.19
811	LG Household & Health Care Ltd	883,969	2.32
8,468	Samsung Electronics Co Ltd	408,956	1.07
11,728	Samsung SDI Co Ltd	2,390,831	6.26
502	SK Hynix Inc	40,869	0.11
	Taiwan – 2,718,334 (31 December 2018: 2,352,385)	**2,718,334**	**7.12**
246,000	Taiwan Semiconductor Manufacturing Co Ltd	2,718,334	7.12
	Thailand – 200,807 (31 December 2018: –)	**200,807**	**0.53**
39,900	Kasikornbank PCL (Foreign Market)	200,807	0.53
	United States of America – 998,785 (31 December 2018: 830,287)	**998,785**	**2.62**
16,391	Applied Materials Inc	998,785	2.62
Total investments in equities		**37,798,860**	**99.02**
Total financial assets at fair value through profit or loss		**37,798,860**	**99.02**
Unrealised loss on forward foreign currency contracts – (6) (see below) (31 December 2018: 4)		(6)	(0.00)
Total financial liabilities at fair value through profit or loss		**(6)**	**(0.00)**
Net current assets		**374,885**	**0.98**
Total net assets		**38,173,739**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.72
Other current assets	1.28
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asian Equity Fund						
US dollar	New Zealand dollar	1,928	2,868	06-Jan-20	State Street Bank	(6)
					USD	**(6)**

BNY MELLON ASIAN INCOME FUND^

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Republic of Korea – 1,257,223	**1,257,223**	**4.05**
125,068	Macquarie Korea Infrastructure Fund	1,257,223	4.05
Total investments in collective investment schemes		**1,257,223**	**4.05**
Equities			
	Australia – 5,085,012	**5,085,012**	**16.39**
111,166	Dexus (Units) (REIT)	911,491	2.94
278,021	Insurance Australia Group Ltd	1,494,706	4.82
76,630	Qantas Airways Ltd	382,957	1.23
166,780	Scentre Group (REIT)	449,201	1.45
162,290	Star Entertainment Grp Ltd/The	525,896	1.69
36,490	Suncorp Group Ltd	331,572	1.07
105,026	Sydney Airport	638,309	2.06
33,563	Transurban Group	350,880	1.13
	China – 908,131	**908,131**	**2.93**
108,000	China Mobile Ltd	908,131	2.93
	Hong Kong – 4,037,420	**4,037,420**	**13.01**
15,500	ASM Pacific Technology Ltd	215,282	0.69
95,500	CLP Holdings Ltd	1,005,389	3.24
13,868	Hong Kong Exchanges & Clearing Ltd	450,414	1.45
132,000	Link REIT (Units) (REIT)	1,398,124	4.51
119,196	Samsonite International SA '144A'	286,101	0.92
127,600	Sands China Ltd	682,110	2.20
	India – 690,468	**690,468**	**2.22**
206,727	ITC Ltd GDR	690,468	2.22
	Indonesia – 437,509	**437,509**	**1.41**
1,527,980	Telekomunikasi Indonesia Persero Tbk PT	437,509	1.41
	New Zealand – 2,127,868	**2,127,868**	**6.86**
115,095	Mercury NZ Ltd	392,389	1.27
161,155	Meridian Energy Ltd	550,506	1.77
132,349	SKYCITY Entertainment Group Ltd	354,190	1.14
283,644	Spark New Zealand Ltd	830,783	2.68
	Republic of Korea – 2,551,799	**2,551,799**	**8.22**
56,809	Samsung Electronics Co Ltd – Preference	2,231,440	7.19
1,555	SK Telecom Co Ltd	320,359	1.03
	Singapore – 7,330,983	**7,330,983**	**23.62**
165,500	ComfortDelGro Corp Ltd	292,164	0.94
68,500	DBS Group Holdings Ltd	1,317,964	4.25
431,800	Mapletree North Asia Commercial Trust (Units) (REIT)	370,706	1.19
257,300	Parkway Life Real Estate Investment Trust (Units) (REIT)	637,823	2.06
211,900	SATS Ltd	797,765	2.57
345,100	Singapore Technologies Engineering Ltd	1,009,379	3.25
226,400	Singapore Telecommunications Ltd	567,956	1.83
82,100	United Overseas Bank Ltd	1,610,145	5.19
60,400	Venture Corp Ltd	727,081	2.34
	Taiwan – 3,716,484	**3,716,484**	**11.98**
98,000	Delta Electronics Inc	494,463	1.59
273,000	Quanta Computer Inc	586,034	1.89
99,000	Taiwan Mobile Co Ltd	370,709	1.20
205,000	Taiwan Semiconductor Manufacturing Co Ltd	2,265,278	7.30
Equities cont'd.			
	Thailand – 1,315,548	**1,315,548**	**4.24**
177,500	Bangkok Bank PCL (Foreign Market)	946,647	3.05
73,300	Kasikornbank PCL (Foreign Market)	368,901	1.19
	United Kingdom – 720,193	**720,193**	**2.32**
30,667	BHP Group Plc	720,193	2.32
Total investments in equities		**28,921,415**	**93.20**
Total financial assets at fair value through profit or loss		**30,178,638**	**97.25**
Unrealised loss on forward foreign currency contracts – (43) (see below)		(43)	(0.00)
Total financial liabilities at fair value through profit or loss		**(43)**	**(0.00)**
Net current assets		**852,943**	**2.75**
Total net assets		**31,031,538**	**100.00**

^ Please refer to Note 19 of the financial statements.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.15
Other current assets	2.85
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asian Income Fund						
US dollar	Euro	19,957	17,813	02-Jan-20	UBS AG	(43)
					USD	**(43)**

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Basic Materials – 15,291,086 (31 December 2018: 14,680,627)	**15,291,086**	**14.48**
134,543	Gerdau SA – Preference	668,250	0.63
130,900	Gerdau SA ADR	643,373	0.61
2,161,897	Metalurgica Gerdau SA – Preference	4,981,924	4.72
1,134,501	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference	2,676,415	2.53
402,884	Vale SA	5,337,635	5.06
74,535	Vale SA ADR – Class B	983,489	0.93
	Communications – 2,842,369 (31 December 2018: 2,521,169)	**2,842,369**	**2.69**
20,285	Telefonica Brasil SA – Preference	292,347	0.28
177,640	Telefonica Brasil SA ADR	2,550,022	2.41
	Consumer, Cyclical – 10,062,275 (31 December 2018: 9,734,109)	**10,062,275**	**9.53**
448,766	B2W Cia Digital	7,012,004	6.64
5,484	Lojas Americanas S.A. Rights 08-Jan-2020	10,197	0.01
565,443	Lojas Americanas SA	2,768,389	2.62
37,667	Vivara Participacoes SA	271,685	0.26
	Consumer, Non-cyclical – 13,963,646 (31 December 2018: 10,146,466)	**13,963,646**	**13.22**
703,724	Atacadao SA	4,082,183	3.87
142,116	Cia Brasileira de Distribuicao – Preference	3,092,481	2.93
1,253,644	Marfrig Global Foods SA	3,105,517	2.94
422,343	Petrobras Distribuidora SA	3,154,423	2.99
2,600	Ultrapar Participacoes SA	16,462	0.01
81,686	Ultrapar Participacoes SA ADR	512,580	0.48
	Energy – 8,002,313 (31 December 2018: 10,534,138)	**8,002,313**	**7.58**
136,399	Petroleo Brasileiro SA	1,084,187	1.03
754,571	Petroleo Brasileiro SA – Preference	5,662,987	5.36
78,350	Petroleo Brasileiro SA ADR	1,246,157	1.18
600	Petroleo Brasileiro SA ADR	8,982	0.01
	Financials – 20,803,727 (31 December 2018: 21,063,124)	**20,803,727**	**19.70**
471,552	B3 SA – Brasil Bolsa Balcao	5,038,234	4.77
389,250	Banco Bradesco SA – Preference	3,499,931	3.31
58,752	Banco Bradesco SA ADR	525,537	0.50
312,778	Banco do Brasil SA	4,108,482	3.89
325,654	Itau Unibanco Holding SA – Preference	2,999,349	2.84
38,700	Itau Unibanco Holding SA ADR	353,911	0.34
1,221,885	Itausa – Investimentos Itau SA – Preference	4,278,283	4.05
	Healthcare – 6,059,702 (31 December 2018: 1,795,262)	**6,059,702**	**5.74**
233,704	Hapvida Participacoes e Investimentos SA '144A'	3,712,063	3.52
157,345	Sul America SA (Units)	2,347,639	2.22
	Industrials – 9,264,086 (31 December 2018: 6,751,822)	**9,264,086**	**8.78**
261,296	CCR SA	1,233,503	1.17
42	Embraer SA	206	0.00
208,880	Embraer SA ADR	4,096,137	3.88
1,582,175	Santos Brasil Participacoes SA	3,215,323	3.05
114,353	Tupy SA	718,917	0.68
Equities cont'd.			
	Malls – 2,420,201 (31 December 2018: –)	**2,420,201**	**2.29**
539,227	BR Malls Participacoes SA	2,420,201	2.29
	Technology – 2,408,896 (31 December 2018: –)	**2,408,896**	**2.28**
273,466	Linx SA	2,408,896	2.28
	Utilities – 14,580,286 (31 December 2018: 9,273,267)	**14,580,286**	**13.81**
184,354	AES Tiete Energia SA	735,775	0.70
291,500	Cia Energetica de Sao Paulo – Preference	2,313,044	2.19
303,942	Cia Paranaense de Energia ADR	5,177,652	4.90
97,556	CPFL Energia SA	861,651	0.82
571,751	EDP – Energias do Brasil SA	3,133,992	2.97
77,434	Engie Brasil Energia SA	976,708	0.92
233,742	Light SA	1,381,464	1.31
Total investments in equities		**105,698,587**	**100.10**
	Unrealised gain on forward foreign currency contracts – 79,467 (see below) (31 December 2018: 20,961)	79,467	0.07
Total financial assets at fair value through profit or loss		**105,778,054**	**100.17**
	Unrealised loss on forward foreign currency contracts – (867) (see below) (31 December 2018: (2,081))	(867)	(0.00)
Total financial liabilities at fair value through profit or loss		**(867)**	**(0.00)**
Net current liabilities		**(183,161)**	**(0.17)**
Total net assets		**105,594,026**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.84
OTC financial derivative instruments	0.07
Other current assets	5.09
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	4,795	5,360	15-Jan-20	The Bank of New York Mellon	15
Euro	US dollar	176,485	195,973	15-Jan-20	The Bank of New York Mellon	1,829
Euro	US dollar	35,000	38,992	15-Jan-20	The Bank of New York Mellon	236
Euro	US dollar	4,177	4,654	15-Jan-20	The Bank of New York Mellon	27
					USD	**2,107**
					EUR	**1,882**
Euro	US dollar	5,440	6,102	15-Jan-20	The Bank of New York Mellon	(4)
					USD	**(4)**
					EUR	**(4)**
					Net USD	**2,103**
					Net EUR	**1,878**
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class						
Euro	US dollar	14	15	02-Jan-20	The Bank of New York Mellon	-
Euro	US dollar	50	56	15-Jan-20	The Bank of New York Mellon	-
Euro	US dollar	12,708	14,180	15-Jan-20	The Bank of New York Mellon	63
Euro	US dollar	79,577	88,948	15-Jan-20	The Bank of New York Mellon	241
Euro	US dollar	100,000	111,255	15-Jan-20	The Bank of New York Mellon	824
Euro	US dollar	2,888,677	3,207,650	15-Jan-20	The Bank of New York Mellon	29,939
Euro	US dollar	600	671	15-Jan-20	The Bank of New York Mellon	1
Euro	US dollar	31,493	34,989	15-Jan-20	The Bank of New York Mellon	308
Euro	US dollar	14,740	16,354	15-Jan-20	The Bank of New York Mellon	166
Euro	US dollar	15,463	17,226	15-Jan-20	The Bank of New York Mellon	104
Euro	US dollar	68,364	76,174	15-Jan-20	The Bank of New York Mellon	448
Euro	US dollar	600	670	15-Jan-20	The Bank of New York Mellon	2
US dollar	Euro	15	14	15-Jan-20	The Bank of New York Mellon	-
US dollar	Euro	15	13	15-Jan-20	The Bank of New York Mellon	-
					USD	**32,096**
					EUR	**28,664**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class cont'd.						
US dollar	Euro	671	600	02-Jan-20	The Bank of New York Mellon	(1)
Euro	US dollar	75,087	84,214	15-Jan-20	The Bank of New York Mellon	(58)
US dollar	Euro	17,282	15,488	15-Jan-20	The Bank of New York Mellon	(77)
US dollar	Euro	12,067	10,808	15-Jan-20	The Bank of New York Mellon	(46)
US dollar	Euro	33,777	30,360	15-Jan-20	The Bank of New York Mellon	(250)
US dollar	Euro	14,006	12,625	15-Jan-20	The Bank of New York Mellon	(144)
US dollar	Euro	4,539	4,073	15-Jan-20	The Bank of New York Mellon	(26)
US dollar	Euro	11,610	10,393	15-Jan-20	The Bank of New York Mellon	(39)
US dollar	Euro	39,546	35,405	15-Jan-20	The Bank of New York Mellon	(136)
					USD	**(777)**
					EUR	**(694)**
					Net USD	**31,319**
					Net EUR	**27,970**
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	115,997	129,656	15-Jan-20	The Bank of New York Mellon	351
Euro	US dollar	4,269,538	4,740,987	15-Jan-20	The Bank of New York Mellon	44,251
Euro	US dollar	101,050	112,594	15-Jan-20	The Bank of New York Mellon	662
					USD	**45,264**
					EUR	**40,423**
Euro	US dollar	110,651	124,101	15-Jan-20	The Bank of New York Mellon	(86)
					USD	**(86)**
					EUR	**(77)**
					Net USD	**45,178**
					Net EUR	**40,346**

BNY MELLON DIGITAL ASSETS FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Australia – 390,989	**390,989**	**3.52**
5,111	ASX Ltd	281,426	2.53
11,996	Webjet Ltd	109,563	0.99
	Canada – 69,806	**69,806**	**0.63**
807	TMX Group Ltd	69,806	0.63
	China – 165,516	**165,516**	**1.49**
14,000	Ping An Insurance Group Co of China Ltd 'H'	165,516	1.49
	Denmark – 159,158	**159,158**	**1.43**
110	AP Moller – Maersk A/S – Class B	159,158	1.43
	France – 775,730	**775,730**	**6.98**
22,575	Carrefour SA	379,013	3.41
853	LVMH Moet Hennessy Louis Vuitton SE	396,717	3.57
	Germany – 332,773	**332,773**	**3.00**
2,569	Continental AG	332,773	3.00
	Italy – 478,146	**478,146**	**4.30**
60,267	Enel SpA	478,146	4.30
	Japan – 352,374	**352,374**	**3.17**
30,300	Rakuten Inc	260,738	2.35
4,300	SBI Holdings Inc/Japan	91,636	0.82
	Netherlands – 226,168	**226,168**	**2.04**
18,858	ING Groep NV	226,168	2.04
	Republic of Korea – 266,906	**266,906**	**2.40**
1,589	Samsung SDS Co Ltd	266,906	2.40
	Singapore – 281,107	**281,107**	**2.53**
42,600	Singapore Exchange Ltd	281,107	2.53
	Switzerland – 1,044,833	**1,044,833**	**9.40**
4,310	Nestle SA	466,672	4.20
604	Swiss Life Holding AG	303,217	2.73
519	Swisscom AG	274,944	2.47
	Taiwan – 233,466	**233,466**	**2.10**
4,018	Taiwan Semiconductor Manufacturing Co Ltd ADR	233,466	2.10
	United States of America – 6,277,533	**6,277,533**	**56.49**
1,966	Broadridge Financial Solutions Inc	242,830	2.19
1,305	CyberArk Software Ltd	152,156	1.37
3,297	DocuSign Inc – Class A	244,275	2.20
1,233	EPAM Systems Inc	261,686	2.35
1,568	Facebook Inc – Class A	321,605	2.89
905	FleetCor Technologies Inc	260,310	2.34
3,831	Intel Corp	229,151	2.06
2,346	International Business Machines Corp	314,329	2.83
3,557	JPMorgan Chase & Co	495,792	4.46
2,159	Microsoft Corp	340,042	3.06
5,031	Nasdaq Inc	538,896	4.85
1,131	NVIDIA Corp	266,187	2.40
2,080	Quest Diagnostics Inc	222,071	2.00
2,974	salesforce.com Inc	483,632	4.35
5,146	Square Inc	321,857	2.90
4,144	Starbucks Corp	364,340	3.28
921	SVB Financial Group	231,208	2.08
Equities cont'd.			
	United States of America cont'd.		
5,111	Walmart Inc	607,212	5.46
4,767	XPO Logistics Inc	379,954	3.42
Total investments in equities		**11,054,505**	**99.48**
	Unrealised gain on forward foreign currency contracts – 4,410 (see below)	4,410	0.04
Total financial assets at fair value through profit or loss		**11,058,915**	**99.52**
	Unrealised loss on forward foreign currency contracts – (21) (see below)	(21)	(0.00)
Total financial liabilities at fair value through profit or loss		**(21)**	**(0.00)**
Net current assets		**53,295**	**0.48**
Total net assets		**11,112,189**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.22
OTC financial derivative instruments	0.04
Other current assets	0.74
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Digital Assets Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	300,000	334,273	15-Jan-20	The Bank of New York Mellon	2,519
Euro	US dollar	146,622	162,812	15-Jan-20	The Bank of New York Mellon	1,791
Euro	US dollar	5,100	5,704	15-Jan-20	The Bank of New York Mellon	21
Euro	US dollar	6,008	6,666	15-Jan-20	The Bank of New York Mellon	79
					USD	**4,410**
					EUR	**3,932**
US dollar	Euro	5,700	5,100	02-Jan-20	The Bank of New York Mellon	(21)
					USD	**(21)**
					EUR	**(19)**
					Net USD	**4,389**
					Net EUR	**3,913**

BNY MELLON DYNAMIC TOTAL RETURN FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Collective investment schemes		
	Ireland – 1,279,813 (31 December 2018: 1,575,839)	**1,279,813**	**4.84**
252,242	iShares Diversified Commodity Swap UCITS ETF – ETF	1,279,813	4.84
	United States of America – 1,234,000 (31 December 2018: 1,590,960)	**1,234,000**	**4.66**
45,814	SPDR Bloomberg Barclays Short Term High Yield Bond ETF – ETF	1,234,000	4.66
	Total investments in collective investment schemes	**2,513,813**	**9.50**
	Bonds		
	United States of America – 20,910,671 (31 December 2018: 25,148,159)	**20,910,671**	**78.98**
4,440,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	4,434,992	16.75
2,845,000	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2020	2,840,079	10.73
668,000	United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020*	666,055	2.51
2,363,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	2,352,575	8.89
2,457,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2020	2,445,322	9.24
2,564,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Apr-2020	2,551,105	9.63
1,535,000	United States Treasury Bill (Zero Coupon) 0.000% 07-May-2020	1,526,840	5.77
2,579,000	United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	2,563,743	9.68
1,541,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2020	1,529,960	5.78
	Total investments in bonds	**20,910,671**	**78.98**
	Future options – 1,037,203 (31 December 2018: 3,068,738)		
87	U.S. 10 Year Treasury Note Future Call 21-Feb-2020 116.500	1,037,203	3.91
	Total future options	**1,037,203**	**3.91**
	Index options – 20,785 (31 December 2018: 182,163)		
25	E-mini S&P 500 Index Put 20-Mar-2020 2,820.000	15,625	0.06
24	E-mini S&P 500 Index Put 21-Feb-2020 2,750.000	5,160	0.02
	Total index options	**20,785**	**0.08**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 172,119 (31 December 2018: 50,014)			
(5)	AEX Index Short Futures Contracts Exp Jan-2020	(678,214)	3,701	0.01
	Open futures contracts cont'd.			
(8)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2020	(846,976)	5,143	0.02
48	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2020	7,754,400	72,325	0.27
3	Eurex SMI Index Long Futures Contracts Exp Mar-2020	326,162	2,533	0.01
(33)	Euro-Bund Short Futures Contracts Exp Mar-2020	(6,310,878)	51,013	0.19
8	FTSE 100 Index Long Futures Contracts Exp Mar-2020	794,655	1,214	0.01
5	Hang Seng Index Long Futures Contracts Exp Jan-2020	906,985	9,696	0.04
10	MSCI Emerging Markets Index Long Futures Contracts Exp Mar-2020	560,100	4,029	0.02
(4)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2020	(401,284)	7,912	0.03
(1)	SPI 200 Index Short Futures Contracts Exp Mar-2020	(115,841)	3,191	0.01
27	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	3,467,391	3,399	0.01
(20)	UK Long Gilt Short Futures Contracts Exp Mar-2020	(3,480,523)	7,963	0.03
	Total open futures contracts		**172,119**	**0.65**
	Unrealised gain on forward foreign currency contracts – 171,752 (see below) (31 December 2018: 114,615)		171,752	0.65
	Total financial assets at fair value through profit or loss		**24,826,343**	**93.77**
	Index options – (32,750) (31 December 2018: –)			
(10)	E-mini S&P 500 Index Call 07-Feb-2020 3,315.000		(5,000)	(0.02)
(10)	E-mini S&P 500 Index Call 10-Jan-2020 3,235.000		(9,875)	(0.04)
(10)	E-mini S&P 500 Index Call 17-Jan-2020 3,290.000		(2,875)	(0.01)
(10)	E-mini S&P 500 Index Call 24-Jan-2020 3,325.000		(1,450)	(0.00)
(10)	E-mini S&P 500 Index Put 07-Feb-2020 3,055.000		(7,375)	(0.03)
(10)	E-mini S&P 500 Index Put 17-Jan-2020 3,035.000		(2,175)	(0.01)
(10)	E-mini S&P 500 Index Put 24-Jan-2020 3,060.000		(4,000)	(0.01)
	Total index options		**(32,750)**	**(0.12)**

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – (22,617) (31 December 2018: (641,076))			
14	CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2020	937,518	(2,057)	(0.01)
2	DAX Index Long Futures Contracts Exp Mar-2020	742,930	(1,577)	(0.01)
5	FTSE MIB Index Long Futures Contracts Exp Mar-2020	656,475	(2,198)	(0.01)
6	IBEX 35 Index Long Futures Contracts Exp Jan-2020	641,274	(5,699)	(0.02)
6	S&P TSX 60 Index Long Futures Contracts Exp Mar-2020	935,567	(658)	(0.00)
48	SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Mar-2020	6,711,739	(5,168)	(0.02)
5	TOPIX Index Long Futures Contracts Exp Mar-2020	791,956	(5,260)	(0.02)
	Total open futures contracts		**(22,617)**	**(0.09)**
	Unrealised loss on forward foreign currency contracts – (202,197) (see below) (31 December 2018: (259,665))		(202,197)	(0.76)
	Total financial liabilities at fair value through profit or loss		**(257,564)**	**(0.97)**
	Net current assets		**1,906,077**	**7.20**
	Total net assets		**26,474,856**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	85.34
Financial derivative instruments dealt in on a regulated market	4.48
OTC financial derivative instruments	0.63
Other current assets	9.55
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Total Return Fund						
Australian dollar	US dollar	438,776	300,469	18-Mar-20	Citigroup Global Markets Limited	8,024
Australian dollar	US dollar	334,307	228,918	18-Mar-20	Royal Bank of Canada	6,125
Australian dollar	US dollar	438,776	300,421	18-Mar-20	Morgan Stanley	8,072
Australian dollar	US dollar	438,776	300,465	18-Mar-20	Bank of Montreal	8,028
Australian dollar	US dollar	438,776	300,515	18-Mar-20	Goldman Sachs	7,978
Canadian dollar	US dollar	68,745	51,989	18-Mar-20	Morgan Stanley	966
Canadian dollar	US dollar	68,745	51,977	18-Mar-20	Bank of Montreal	977
Canadian dollar	US dollar	68,745	51,989	18-Mar-20	Citigroup Global Markets Limited	965
Canadian dollar	US dollar	68,745	51,995	18-Mar-20	Goldman Sachs	959
Canadian dollar	US dollar	52,380	39,606	18-Mar-20	Royal Bank of Canada	743
Euro	US dollar	196,000	219,425	18-Mar-20	Morgan Stanley	1,483
Euro	US dollar	101,000	112,628	18-Mar-20	Citigroup Global Markets Limited	1,207
Euro	US dollar	595,000	668,252	18-Mar-20	Citigroup Global Markets Limited	2,360
Euro	US dollar	404,000	452,198	18-Mar-20	Goldman Sachs	3,142
Japanese yen	US dollar	60,820,000	558,851	18-Mar-20	Citigroup Global Markets Limited	3,338
Japanese yen	US dollar	29,359,000	270,191	18-Mar-20	Goldman Sachs	1,189
Japanese yen	US dollar	17,905,000	164,160	18-Mar-20	Citigroup Global Markets Limited	1,345
New Zealand dollar	US dollar	228,000	150,346	18-Mar-20	Morgan Stanley	3,314
New Zealand dollar	US dollar	228,000	150,584	18-Mar-20	Goldman Sachs	3,075
New Zealand dollar	US dollar	157,000	104,147	18-Mar-20	Citigroup Global Markets Limited	1,663
Norwegian krone	US dollar	3,251,435	355,679	18-Mar-20	Goldman Sachs	14,756
Norwegian krone	US dollar	1,510,000	166,932	18-Mar-20	Goldman Sachs	5,103
Norwegian krone	US dollar	2,477,287	271,068	18-Mar-20	Royal Bank of Canada	11,170
Norwegian krone	US dollar	3,251,435	355,646	18-Mar-20	Morgan Stanley	14,790
Norwegian krone	US dollar	3,251,435	355,815	18-Mar-20	Bank of Montreal	14,621
Norwegian krone	US dollar	1,085,000	121,341	18-Mar-20	Citigroup Global Markets Limited	2,273
Norwegian krone	US dollar	3,251,435	355,756	18-Mar-20	Citigroup Global Markets Limited	14,679
Sterling	US dollar	97,000	125,699	18-Mar-20	Citigroup Global Markets Limited	3,058
Swiss franc	US dollar	205,000	210,038	18-Mar-20	Citigroup Global Markets Limited	2,940
Swiss franc	US dollar	882,000	903,048	18-Mar-20	Goldman Sachs	13,278
Swiss franc	US dollar	301,000	307,746	18-Mar-20	Citigroup Global Markets Limited	4,969
Swiss franc	US dollar	306,000	314,052	18-Mar-20	Morgan Stanley	3,857
					USD	**170,447**
Euro	US dollar	525,000	591,822	18-Mar-20	Citigroup Global Markets Limited	(105)
Japanese yen	US dollar	54,302,766	502,831	18-Mar-20	Morgan Stanley	(884)
Japanese yen	US dollar	54,302,766	502,962	18-Mar-20	Citigroup Global Markets Limited	(1,015)
Japanese yen	US dollar	54,302,766	503,097	18-Mar-20	Bank of Montreal	(1,150)
Japanese yen	US dollar	54,302,766	503,006	18-Mar-20	Goldman Sachs	(1,059)
Japanese yen	US dollar	41,373,536	383,287	18-Mar-20	Royal Bank of Canada	(851)
US dollar	Australian dollar	544,916	779,000	18-Mar-20	Citigroup Global Markets Limited	(2,781)
US dollar	Australian dollar	532,757	775,000	18-Mar-20	Morgan Stanley	(12,127)
US dollar	Australian dollar	293,003	426,000	18-Mar-20	Citigroup Global Markets Limited	(6,508)
US dollar	Australian dollar	798,882	1,160,000	18-Mar-20	Goldman Sachs	(16,688)
US dollar	Australian dollar	579,242	836,000	18-Mar-20	Citigroup Global Markets Limited	(8,531)
US dollar	Canadian dollar	429,913	566,000	18-Mar-20	Citigroup Global Markets Limited	(6,075)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic Total Return Fund cont'd.						
US dollar	Canadian dollar	287,267	379,000	18-Mar-20	Goldman Sachs	(4,675)
US dollar	Canadian dollar	270,724	354,000	18-Mar-20	Citigroup Global Markets Limited	(1,961)
US dollar	Euro	488,910	439,083	18-Mar-20	Goldman Sachs	(5,972)
US dollar	Euro	372,661	334,544	18-Mar-20	Royal Bank of Canada	(4,397)
US dollar	Euro	489,046	439,083	18-Mar-20	Citigroup Global Markets Limited	(5,835)
US dollar	Euro	488,708	439,083	18-Mar-20	Morgan Stanley	(6,174)
US dollar	Euro	489,270	439,083	18-Mar-20	Bank of Montreal	(5,611)
US dollar	Japanese yen	210,513	22,825,000	18-Mar-20	Citigroup Global Markets Limited	(469)
US dollar	New Zealand dollar	196,720	299,745	18-Mar-20	Morgan Stanley	(5,292)
US dollar	New Zealand dollar	196,714	299,745	18-Mar-20	Citigroup Global Markets Limited	(5,298)
US dollar	New Zealand dollar	196,723	299,745	18-Mar-20	Bank of Montreal	(5,289)
US dollar	New Zealand dollar	196,747	299,745	18-Mar-20	Goldman Sachs	(5,265)
US dollar	New Zealand dollar	149,892	228,380	18-Mar-20	Royal Bank of Canada	(4,024)
US dollar	Sterling	441,803	334,826	18-Mar-20	Royal Bank of Canada	(2,643)
US dollar	Sterling	579,887	439,455	18-Mar-20	Bank of Montreal	(3,442)
US dollar	Sterling	579,714	439,455	18-Mar-20	Citigroup Global Markets Limited	(3,616)
US dollar	Sterling	579,839	439,455	18-Mar-20	Goldman Sachs	(3,490)
US dollar	Sterling	579,646	439,455	18-Mar-20	Morgan Stanley	(3,684)
US dollar	Swedish krona	347,511	3,292,628	18-Mar-20	Bank of Montreal	(5,321)
US dollar	Swedish krona	347,145	3,292,628	18-Mar-20	Goldman Sachs	(5,686)
US dollar	Swedish krona	264,580	2,508,673	18-Mar-20	Royal Bank of Canada	(4,245)
US dollar	Swedish krona	347,027	3,292,628	18-Mar-20	Morgan Stanley	(5,804)
US dollar	Swedish krona	155,377	1,453,000	18-Mar-20	Goldman Sachs	(324)
US dollar	Swedish krona	347,357	3,292,628	18-Mar-20	Citigroup Global Markets Limited	(5,475)
US dollar	Swiss franc	445,455	436,862	18-Mar-20	Bank of Montreal	(8,409)
US dollar	Swiss franc	445,464	436,862	18-Mar-20	Citigroup Global Markets Limited	(8,400)
US dollar	Swiss franc	445,367	436,862	18-Mar-20	Goldman Sachs	(8,497)
US dollar	Swiss franc	445,164	436,862	18-Mar-20	Morgan Stanley	(8,700)
US dollar	Swiss franc	339,377	332,848	18-Mar-20	Royal Bank of Canada	(6,425)
					USD	**(202,197)**
					Net USD	**(31,750)**
BNY Mellon Dynamic Total Return Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	106,833	118,630	15-Jan-20	The Bank of New York Mellon	1,305
					USD	**1,305**
					EUR	**1,163**

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Government – 24,159,866 (31 December 2018: 18,239,121)	**24,159,866**	**13.30**
5,853,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	5,846,398	3.22
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2020	2,994,811	1.65
85,000	United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020*	84,753	0.04
1,423,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	1,416,722	0.78
1,950,000	United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2020	1,940,732	1.07
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Apr-2020	2,487,426	1.37
1,950,000	United States Treasury Bill (Zero Coupon) 0.000% 07-May-2020	1,939,635	1.07
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	2,485,210	1.37
5,000,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2020	4,964,179	2.73
Total investments in bonds		**24,159,866**	**13.30**
Equities			
	Basic Materials – 3,021,329 (31 December 2018: 2,499,685)	**3,021,329**	**1.66**
1,160	Air Products & Chemicals Inc	272,571	0.15
554	Albemarle Corp	40,459	0.02
649	Celanese Corp – Class A	79,908	0.04
1,146	CF Industries Holdings Inc	54,733	0.03
3,914	Dow Inc	214,194	0.12
3,924	DuPont de Nemours Inc	251,803	0.14
721	Eastman Chemical Co	57,139	0.03
1,318	Ecolab Inc	254,315	0.14
683	FMC Corp	68,167	0.04
7,501	Freeport-McMoRan Inc	98,451	0.06
551	International Flavors & Fragrances Inc	71,093	0.04
2,035	International Paper Co	93,701	0.05
2,840	Linde Plc	604,238	0.33
1,341	LyondellBasell Industries NV	126,671	0.07
1,857	Mosaic Co/The	40,176	0.02
4,320	Newmont Goldcorp Corp	187,682	0.10
1,561	Nucor Corp	87,837	0.05
1,245	PPG Industries Inc	166,164	0.09
432	Sherwin-Williams Co/The	252,027	0.14
	Communications – 20,644,919 (31 December 2018: 16,429,520)	**20,644,919**	**11.36**
1,578	Alphabet Inc	2,108,705	1.16
1,580	Alphabet Inc – Class A	2,114,775	1.16
2,197	Amazon.com Inc	4,058,452	2.23
290	Arista Networks Inc	58,970	0.03
38,526	AT&T Inc	1,505,403	0.83
223	Booking Holdings Inc	457,936	0.25
765	CDW Corp/DE	109,250	0.06
5,200	CenturyLink Inc	68,718	0.04
832	Charter Communications Inc	403,690	0.22
22,400	Cisco Systems Inc	1,074,304	0.59
23,943	Comcast Corp	1,076,358	0.59

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Communications cont'd.		
4,122	Corning Inc	119,971	0.07
820	Discovery Inc – Class A	26,834	0.02
1,873	Discovery Inc – Class C	57,117	0.03
1,371	DISH Network Corp – Class A	48,616	0.03
4,082	eBay Inc	147,421	0.08
740	Expedia Group Inc	80,061	0.04
311	F5 Networks Inc	43,425	0.02
12,691	Facebook Inc – Class A	2,602,988	1.43
1,835	Fox Corp – Class A	68,033	0.04
842	Fox Corp – Class B	30,657	0.02
2,017	Interpublic Group of Cos Inc/The	46,583	0.03
1,793	Juniper Networks Inc	44,171	0.02
904	Motorola Solutions Inc	145,612	0.08
2,314	Netflix Inc	748,544	0.41
1,998	News Corp – Class A	28,242	0.02
476	News Corp – Class B	6,900	0.00
2,961	NortonLifeLock Inc	75,579	0.04
1,127	Omnicom Group Inc	91,298	0.05
1,668	T-Mobile US Inc	130,763	0.07
4,119	Twitter Inc	131,993	0.07
537	VeriSign Inc	103,485	0.06
21,812	Verizon Communications Inc	1,338,384	0.74
2,798	ViacomCBS Inc – Class B	117,446	0.07
9,506	Walt Disney Co/The	1,374,235	0.76
	Consumer, Cyclical – 11,893,393 (31 December 2018: 9,505,235)	**11,893,393**	**6.55**
372	Advance Auto Parts Inc	59,570	0.03
645	Alaska Air Group Inc	43,689	0.02
2,055	American Airlines Group Inc	58,948	0.03
1,352	Aptiv Plc	128,339	0.07
130	AutoZone Inc	154,984	0.09
1,190	Best Buy Co Inc	104,500	0.06
1,085	BorgWarner Inc	47,078	0.03
790	Capri Holdings Ltd	30,135	0.02
851	CarMax Inc	74,620	0.04
2,113	Carnival Corp	107,393	0.06
132	Chipotle Mexican Grill Inc – Class A	110,500	0.06
1,066	Copart Inc	96,926	0.05
2,330	Costco Wholesale Corp	684,729	0.38
832	Cummins Inc	148,870	0.08
630	Darden Restaurants Inc	68,670	0.04
3,049	Delta Air Lines Inc	178,229	0.10
1,353	Dollar General Corp	210,980	0.12
1,250	Dollar Tree Inc	117,550	0.06
1,739	DR Horton Inc	91,706	0.05
3,029	Fastenal Co	111,906	0.06
20,645	Ford Motor Co	191,689	0.11
1,103	Gap Inc/The	19,507	0.01
6,613	General Motors Co	242,069	0.13
755	Genuine Parts Co	80,200	0.04
1,874	Hanesbrands Inc	27,819	0.02
825	Harley-Davidson Inc	30,678	0.02
668	Hasbro Inc	70,564	0.04
1,489	Hilton Worldwide Holdings Inc	165,130	0.09
5,751	Home Depot Inc/The	1,255,242	0.69
846	Kohl's Corp	43,099	0.02
1,193	L Brands Inc	21,611	0.01

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Consumer, Cyclical cont'd.		
1,771	Las Vegas Sands Corp	122,234	0.07
681	Leggett & Platt Inc	34,612	0.02
1,462	Lennar Corp	81,558	0.05
736	Live Nation Entertainment Inc	52,606	0.03
1,635	LKQ Corp	58,361	0.03
4,057	Lowe's Cos Inc	485,724	0.27
1,603	Macy's Inc	27,243	0.02
1,440	Marriott International Inc/MD	218,016	0.12
3,989	McDonald's Corp	788,067	0.43
2,736	MGM Resorts International	91,013	0.05
321	Mohawk Industries Inc	43,770	0.02
2,039	Newell Brands Inc	39,200	0.02
6,577	NIKE Inc	666,217	0.37
550	Nordstrom Inc	22,514	0.01
1,116	Norwegian Cruise Line Holdings Ltd	65,163	0.04
18	NVR Inc	68,459	0.04
400	O'Reilly Automotive Inc	175,320	0.10
1,827	PACCAR Inc	144,497	0.08
1,327	PulteGroup Inc	51,481	0.03
389	PVH Corp	40,901	0.02
271	Ralph Lauren Corp – Class A	31,768	0.02
1,920	Ross Stores Inc	223,469	0.12
908	Royal Caribbean Cruises Ltd	121,259	0.07
2,501	Southwest Airlines Co	135,029	0.07
6,241	Starbucks Corp	548,709	0.30
1,502	Tapestry Inc	40,501	0.02
2,687	Target Corp	344,420	0.19
562	Tiffany & Co	75,111	0.04
6,356	TJX Cos Inc/The	388,002	0.21
624	Tractor Supply Co	58,313	0.03
304	Ulta Beauty Inc	76,947	0.04
1,013	Under Armour Inc	19,424	0.01
980	Under Armour Inc – Class A	21,163	0.01
1,168	United Airlines Holdings Inc	102,907	0.06
1,722	VF Corp	171,658	0.09
3,994	Walgreens Boots Alliance Inc	235,446	0.13
7,470	Walmart Inc	887,473	0.49
330	Whirlpool Corp	48,690	0.03
230	WW Grainger Inc	77,829	0.04
503	Wynn Resorts Ltd	69,842	0.04
1,604	Yum! Brands Inc	161,547	0.09
	Consumer, Non-cyclical – 30,962,580 (31 December 2018: 26,277,598)	**30,962,580**	**17.05**
9,334	Abbott Laboratories	810,658	0.45
7,811	AbbVie Inc	691,352	0.38
235	ABIOMED Inc	40,087	0.02
1,183	Alexion Pharmaceuticals Inc	127,900	0.07
383	Align Technology Inc	106,886	0.06
1,726	Allergan Plc	329,649	0.18
9,819	Altria Group Inc	489,919	0.27
797	AmerisourceBergen Corp – Class A	67,745	0.04
3,151	Amgen Inc	759,265	0.42
1,345	Anthem Inc	406,022	0.22
2,939	Archer-Daniels-Midland Co	136,208	0.08
2,282	Automatic Data Processing Inc	389,024	0.21
438	Avery Dennison Corp	57,299	0.03
2,688	Baxter International Inc	224,609	0.12

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Consumer, Non-cyclical cont'd.		
1,420	Becton Dickinson and Co	386,062	0.21
970	Biogen Inc	287,736	0.16
7,327	Boston Scientific Corp	331,217	0.18
12,380	Bristol-Myers Squibb Co	793,991	0.44
938	Brown-Forman Corp	63,385	0.04
886	Campbell Soup Co	43,782	0.02
1,527	Cardinal Health Inc	77,228	0.04
2,182	Centene Corp	137,139	0.08
1,307	Church & Dwight Co Inc	91,902	0.05
1,985	Cigna Corp	405,734	0.22
434	Cintas Corp	116,746	0.06
652	Clorox Co/The	100,079	0.06
20,337	Coca-Cola Co/The	1,125,348	0.62
4,513	Colgate-Palmolive Co	310,630	0.17
2,589	Conagra Brands Inc	88,634	0.05
882	Constellation Brands Inc – Class A	167,315	0.09
254	Cooper Cos Inc/The	81,586	0.05
3,957	Corteva Inc	116,949	0.06
1,572	Coty Inc	17,677	0.01
6,835	CVS Health Corp	507,601	0.28
3,356	Danaher Corp	515,096	0.28
471	DaVita Inc	35,330	0.02
1,210	DENTSPLY SIRONA Inc	68,456	0.04
1,095	Edwards Lifesciences Corp	255,365	0.14
4,465	Eli Lilly & Co	586,545	0.32
644	Equifax Inc	90,234	0.05
1,164	Estee Lauder Cos Inc/The – Class A	240,244	0.13
456	FleetCor Technologies Inc	131,161	0.07
466	Gartner Inc	71,801	0.04
3,180	General Mills Inc	170,305	0.09
6,657	Gilead Sciences Inc	432,539	0.24
1,579	Global Payments Inc	288,310	0.16
1,053	H&R Block Inc	24,730	0.01
1,401	HCA Healthcare Inc	207,040	0.11
775	Henry Schein Inc	51,692	0.03
767	Hershey Co/The	112,707	0.06
1,385	Hologic Inc	72,304	0.04
1,472	Hormel Foods Corp	66,395	0.04
711	Humana Inc	260,546	0.14
455	IDEXX Laboratories Inc	118,769	0.07
2,114	IHS Markit Ltd	159,248	0.09
774	Illumina Inc	256,709	0.14
944	Incyte Corp	82,397	0.05
606	Intuitive Surgical Inc	358,140	0.20
961	IQVIA Holdings Inc	148,446	0.08
588	JM Smucker Co/The	61,217	0.03
13,892	Johnson & Johnson	2,025,384	1.12
1,324	Kellogg Co	91,581	0.05
1,812	Kimberly-Clark Corp	249,195	0.14
3,288	Kraft Heinz Co/The	105,627	0.06
4,256	Kroger Co/The	123,360	0.07
504	Laboratory Corp of America Holdings	85,236	0.05
759	Lamb Weston Holdings Inc	65,293	0.04
193	MarketAxess Holdings Inc	73,159	0.04
650	McCormick & Co Inc/MD	110,334	0.06
971	McKesson Corp	134,270	0.07
7,079	Medtronic Plc	802,865	0.44
13,446	Merck & Co Inc	1,222,645	0.67

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Consumer, Non-cyclical cont'd.		
975	Molson Coors Beverage Co – Class B	52,557	0.03
7,582	Mondelez International Inc	417,579	0.23
2,002	Monster Beverage Corp	127,227	0.07
857	Moody's Corp	203,413	0.11
2,675	Mylan NV	53,741	0.03
1,855	Nielsen Holdings Plc	37,647	0.02
6,182	PayPal Holdings Inc	668,831	0.37
7,343	PepsiCo Inc	1,003,311	0.55
727	Perrigo Co Plc	37,546	0.02
29,187	Pfizer Inc	1,143,109	0.63
8,218	Philip Morris International Inc	698,776	0.38
13,140	Procter & Gamble Co/The	1,640,332	0.90
738	Quanta Services Inc	30,055	0.02
688	Quest Diagnostics Inc	73,454	0.04
417	Regeneron Pharmaceuticals Inc	156,611	0.09
759	ResMed Inc	117,641	0.07
620	Robert Half International Inc	39,156	0.02
765	Rollins Inc	25,364	0.01
1,296	S&P Global Inc	353,743	0.19
443	STERIS Plc	67,515	0.04
1,687	Stryker Corp	354,076	0.20
2,701	Sysco Corp	230,976	0.13
237	Teleflex Inc	89,169	0.05
2,118	Thermo Fisher Scientific Inc	687,535	0.38
1,555	Tyson Foods Inc – Class A	141,520	0.08
409	United Rentals Inc	68,201	0.04
4,997	UnitedHealth Group Inc	1,468,318	0.81
429	Universal Health Services Inc	61,534	0.03
473	Varian Medical Systems Inc	67,168	0.04
863	Verisk Analytics Inc – Class A	128,846	0.07
1,352	Vertex Pharmaceuticals Inc	295,953	0.16
258	WellCare Health Plans Inc	85,186	0.05
1,083	Zimmer Biomet Holdings Inc	162,076	0.09
2,512	Zoetis Inc	332,375	0.18
	Energy – 6,139,523 (31 December 2018: 5,994,134)	**6,139,523**	**3.38**
1,958	Apache Corp	50,095	0.03
3,414	Baker Hughes Co – Class A	87,467	0.05
2,189	Cabot Oil & Gas Corp	38,121	0.02
9,970	Chevron Corp	1,201,036	0.66
528	Cimarex Energy Co	27,720	0.02
1,069	Concho Resources Inc	93,591	0.05
5,838	ConocoPhillips	379,587	0.21
2,158	Devon Energy Corp	56,054	0.03
841	Diamondback Energy Inc	78,070	0.04
3,055	EOG Resources Inc	255,795	0.14
22,315	Exxon Mobil Corp	1,556,694	0.86
4,629	Halliburton Co	113,248	0.06
575	Helmerich & Payne Inc	26,114	0.01
1,369	Hess Corp	91,456	0.05
821	HollyFrontier Corp	41,637	0.02
10,253	Kinder Morgan Inc/DE	217,005	0.12
4,247	Marathon Oil Corp	57,653	0.03
3,466	Marathon Petroleum Corp	208,775	0.12
2,015	National Oilwell Varco Inc	50,486	0.03
2,480	Noble Energy Inc	61,591	0.03
4,713	Occidental Petroleum Corp	194,152	0.11
2,177	ONEOK Inc	164,723	0.09
Equities cont'd.			
	Energy cont'd.		
2,360	Phillips 66	262,833	0.15
862	Pioneer Natural Resources Co	130,464	0.07
7,278	Schlumberger Ltd	292,466	0.16
2,185	TechnipFMC Plc	46,835	0.03
2,182	Valero Energy Corp	204,301	0.11
6,392	Williams Cos Inc/The	151,554	0.08
	Financials – 24,896,239 (31 December 2018: 20,198,691)	**24,896,239**	**13.71**
3,899	Aflac Inc	206,218	0.11
599	Alexandria Real Estate Equities Inc (REIT)	96,771	0.05
205	Alliance Data Systems Corp	23,002	0.01
1,734	Allstate Corp/The	194,945	0.11
3,577	American Express Co	445,229	0.25
4,579	American International Group Inc	235,017	0.13
2,326	American Tower Corp (REIT)	534,212	0.29
685	Ameriprise Financial Inc	114,114	0.06
1,230	Aon Plc	256,123	0.14
776	Apartment Investment & Management Co (REIT)	40,069	0.02
984	Arthur J Gallagher & Co	93,687	0.05
321	Assurant Inc	42,065	0.02
736	AvalonBay Communities Inc (REIT)	154,291	0.08
42,956	Bank of America Corp	1,512,266	0.83
4,362	Bank of New York Mellon Corp/The	219,518	0.12
10,317	Berkshire Hathaway Inc – Class B	2,336,336	1.29
618	BlackRock Inc	310,517	0.17
748	Boston Properties Inc (REIT)	103,063	0.06
2,476	Capital One Financial Corp	254,768	0.14
573	Cboe Global Markets Inc	68,729	0.04
1,734	CBRE Group Inc – Class A	106,234	0.06
6,120	Charles Schwab Corp/The	290,975	0.16
2,396	Chubb Ltd	372,818	0.21
777	Cincinnati Financial Corp	81,678	0.04
11,585	Citigroup Inc	925,584	0.51
2,348	Citizens Financial Group Inc	95,341	0.05
1,882	CME Group Inc	377,689	0.21
801	Comerica Inc	57,468	0.03
2,187	Crown Castle International Corp (REIT)	310,816	0.17
1,099	Digital Realty Trust Inc (REIT)	131,556	0.07
1,656	Discover Financial Services	140,445	0.08
1,960	Duke Realty Corp (REIT)	67,924	0.04
1,270	E*TRADE Financial Corp	57,626	0.03
446	Equinix Inc (REIT)	260,107	0.14
1,810	Equity Residential (REIT)	146,393	0.08
347	Essex Property Trust Inc (REIT)	104,343	0.06
211	Everest Re Group Ltd	58,414	0.03
681	Extra Space Storage Inc (REIT)	71,917	0.04
363	Federal Realty Investment Trust (REIT)	46,718	0.03
3,857	Fifth Third Bancorp	118,545	0.07
881	First Republic Bank/CA	103,487	0.06
1,511	Franklin Resources Inc	39,263	0.02
526	Globe Life Inc	55,375	0.03
1,701	Goldman Sachs Group Inc/The	390,966	0.22
1,909	Hartford Financial Services Group Inc/The	115,972	0.06
2,600	Healthpeak Properties Inc (REIT)	89,596	0.05
3,835	Host Hotels & Resorts Inc (REIT)	71,158	0.04
5,361	Huntington Bancshares Inc/OH	80,764	0.04
2,948	Intercontinental Exchange Inc	272,808	0.15
2,097	Invesco Ltd	37,694	0.02

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Financials cont'd.		
1,491	Iron Mountain Inc (REIT)	47,496	0.03
16,592	JPMorgan Chase & Co	2,312,676	1.27
5,163	KeyCorp	104,473	0.06
2,199	Kimco Realty Corp (REIT)	45,552	0.03
1,049	Lincoln National Corp	61,907	0.03
1,375	Loews Corp	72,167	0.04
699	M&T Bank Corp	118,641	0.07
2,663	Marsh & McLennan Cos Inc	296,592	0.16
4,688	Mastercard Inc	1,398,688	0.77
4,196	MetLife Inc	213,849	0.12
583	Mid-America Apartment Communities Inc (REIT)	76,860	0.04
6,512	Morgan Stanley	332,796	0.18
595	Nasdaq Inc	63,733	0.04
1,114	Northern Trust Corp	118,329	0.07
2,370	People's United Financial Inc	40,017	0.02
2,341	PNC Financial Services Group Inc/The	373,624	0.21
1,326	Principal Financial Group Inc	72,910	0.04
3,095	Progressive Corp/The	224,001	0.12
3,319	Prologis Inc (REIT)	295,806	0.16
2,117	Prudential Financial Inc	198,426	0.11
791	Public Storage (REIT)	168,404	0.09
656	Raymond James Financial Inc	58,669	0.03
1,730	Realty Income Corp (REIT)	127,345	0.07
867	Regency Centers Corp (REIT)	54,686	0.03
5,189	Regions Financial Corp	88,965	0.05
597	SBA Communications Corp (REIT) – Class A	143,943	0.08
1,622	Simon Property Group Inc (REIT)	241,500	0.13
441	SL Green Realty Corp (REIT)	40,513	0.02
1,964	State Street Corp	155,294	0.09
271	SVB Financial Group	68,032	0.04
3,161	Synchrony Financial	113,812	0.06
1,242	T Rowe Price Group Inc	151,294	0.08
1,372	Travelers Cos Inc/The	187,861	0.10
7,071	Truist Financial Corp	398,133	0.22
1,510	UDR Inc (REIT)	70,479	0.04
1,098	Unum Group	32,023	0.02
7,537	US Bancorp	446,906	0.25
1,967	Ventas Inc (REIT)	113,525	0.06
9,037	Visa Inc – Class A	1,697,510	0.93
827	Vornado Realty Trust (REIT)	54,983	0.03
20,451	Wells Fargo & Co	1,099,957	0.61
2,135	Welltower Inc (REIT)	174,547	0.10
2,237	Western Union Co/The	59,918	0.03
3,933	Weyerhaeuser Co (REIT)	118,718	0.07
681	Willis Towers Watson Plc	137,467	0.08
769	WR Berkley Corp	53,123	0.03
953	Zions Bancorp NA	49,475	0.03
	Industrials – 12,453,557 (31 December 2018: 10,231,788)	**12,453,557**	**6.86**
3,023	3M Co	533,272	0.29
1,617	Agilent Technologies Inc	137,922	0.08
488	Allegion Plc	60,763	0.03
8,311	Amcor Plc	90,050	0.05
1,205	AMETEK Inc	120,157	0.07
1,568	Amphenol Corp – Class A	169,665	0.09
739	AO Smith Corp	35,202	0.02
2,072	Arconic Inc	63,745	0.03
1,712	Ball Corp	110,698	0.06
Equities cont'd.			
	Industrials cont'd.		
2,823	Boeing Co/The	919,366	0.51
2,924	Caterpillar Inc	431,714	0.24
708	CH Robinson Worldwide Inc	55,348	0.03
4,121	CSX Corp	298,237	0.16
1,657	Deere & Co	287,009	0.16
751	Dover Corp	86,557	0.05
2,211	Eaton Corp Plc	209,393	0.11
3,237	Emerson Electric Co	246,854	0.14
890	Expeditors International of Washington Inc	69,416	0.04
1,264	FedEx Corp	191,104	0.10
709	FLIR Systems Inc	36,911	0.02
680	Flowserve Corp	33,850	0.02
1,560	Fortive Corp	119,145	0.07
731	Fortune Brands Home & Security Inc	47,764	0.03
744	Garmin Ltd	72,570	0.04
1,229	General Dynamics Corp	216,710	0.12
45,866	General Electric Co	511,635	0.28
3,780	Honeywell International Inc	669,003	0.37
216	Huntington Ingalls Industries Inc	54,189	0.03
392	IDEX Corp	67,416	0.04
1,532	Illinois Tool Works Inc	275,132	0.15
1,274	Ingersoll-Rand Plc	169,321	0.09
698	Jacobs Engineering Group Inc	62,708	0.03
452	JB Hunt Transport Services Inc	52,778	0.03
4,192	Johnson Controls International plc	170,593	0.09
521	Kansas City Southern	79,786	0.04
997	Keysight Technologies Inc	102,302	0.06
1,176	L3Harris Technologies Inc	232,566	0.13
1,306	Lockheed Martin Corp	508,426	0.28
333	Martin Marietta Materials Inc	93,115	0.05
1,520	Masco Corp	72,952	0.04
127	Mettler-Toledo International Inc	100,785	0.06
1,386	Norfolk Southern Corp	268,995	0.15
828	Northrop Grumman Corp	284,695	0.16
337	Old Dominion Freight Line Inc	63,942	0.03
491	Packaging Corp of America	54,970	0.03
677	Parker-Hannifin Corp	139,316	0.08
866	Pentair Plc	39,715	0.02
577	PerkinElmer Inc	56,024	0.03
1,465	Raytheon Co	321,560	0.18
1,103	Republic Services Inc – Class A	98,834	0.05
606	Rockwell Automation Inc	122,888	0.07
548	Roper Technologies Inc	194,102	0.11
815	Sealed Air Corp	32,466	0.02
288	Snap-on Inc	48,777	0.03
800	Stanley Black & Decker Inc	132,564	0.07
1,762	TE Connectivity Ltd	168,852	0.09
1,207	Textron Inc	53,832	0.03
262	TransDigm Group Inc	146,692	0.08
3,669	Union Pacific Corp	663,062	0.36
3,704	United Parcel Service Inc – Class B	433,535	0.24
4,286	United Technologies Corp	641,550	0.35
699	Vulcan Materials Co	100,632	0.06
2,054	Waste Management Inc	234,022	0.13
356	Waters Corp	83,195	0.05
942	Westinghouse Air Brake Technologies Corp	73,283	0.04
1,337	Westrock Co	57,364	0.03
921	Xylem Inc/NY	72,561	0.04

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	Technology – 26,463,825 (31 December 2018: 17,913,285)	**26,463,825**	**14.57**
3,347	Accenture Plc – Class A	704,627	0.39
4,066	Activision Blizzard Inc	241,581	0.13
2,550	Adobe Inc	840,863	0.46
5,872	Advanced Micro Devices Inc	269,378	0.15
840	Akamai Technologies Inc	72,551	0.04
1,945	Analog Devices Inc	231,105	0.13
444	ANSYS Inc	114,283	0.06
22,069	Apple Inc	6,474,714	3.57
4,860	Applied Materials Inc	296,654	0.16
1,156	Autodesk Inc	212,126	0.12
2,091	Broadcom Inc	660,651	0.36
594	Broadridge Financial Solutions Inc	73,368	0.04
1,491	Cadence Design Systems Inc	103,423	0.06
1,666	Cerner Corp	122,234	0.07
648	Citrix Systems Inc	71,883	0.04
2,910	Cognizant Technology Solutions Corp	180,522	0.10
1,395	DXC Technology Co	52,445	0.03
1,554	Electronic Arts Inc	167,040	0.09
3,225	Fidelity National Information Services Inc	448,452	0.25
3,002	Fiserv Inc	347,016	0.19
744	Fortinet Inc	79,407	0.04
6,855	Hewlett Packard Enterprise Co	108,686	0.06
7,705	HP Inc	158,222	0.09
23,007	Intel Corp	1,376,164	0.76
4,654	International Business Machines Corp	623,566	0.34
1,368	Intuit Inc	358,238	0.20
185	IPG Photonics Corp	26,807	0.02
400	Jack Henry & Associates Inc	58,278	0.03
827	KLA Corp	147,318	0.08
762	Lam Research Corp	222,813	0.12
703	Leidos Holdings Inc	68,810	0.04
1,395	Maxim Integrated Products Inc	85,820	0.05
1,256	Microchip Technology Inc	131,560	0.07
5,808	Micron Technology Inc	312,267	0.17
40,259	Microsoft Corp	6,340,793	3.49
448	MSCI Inc – Class A	115,662	0.06
1,279	NetApp Inc	79,624	0.04
3,228	NVIDIA Corp	759,726	0.42
11,454	Oracle Corp	606,776	0.33
1,687	Paychex Inc	143,420	0.08
620	Qorvo Inc	72,066	0.04
6,001	QUALCOMM Inc	529,498	0.29
4,677	salesforce.com Inc	760,574	0.42
1,229	Seagate Technology Plc	73,113	0.04
986	ServiceNow Inc	278,338	0.15
893	Skyworks Solutions Inc	107,937	0.06
794	Synopsys Inc	110,493	0.06
576	Take-Two Interactive Software Inc	70,494	0.04
4,938	Texas Instruments Inc	633,397	0.35
1,568	Western Digital Corp	99,497	0.06
1,013	Xerox Holdings Corp	37,354	0.02
1,334	Xilinx Inc	130,405	0.07
281	Zebra Technologies Corp	71,786	0.04

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	Utilities – 4,675,669 (31 December 2018: 3,745,814)	**4,675,669**	**2.57**
3,445	AES Corp/VA	68,538	0.04
1,222	Alliant Energy Corp	66,849	0.04
1,299	Ameren Corp	99,750	0.05
2,599	American Electric Power Co Inc	245,567	0.13
954	American Water Works Co Inc	117,175	0.06
636	Atmos Energy Corp	71,121	0.04
2,572	CenterPoint Energy Inc	70,100	0.04
1,509	CMS Energy Corp	94,795	0.05
1,751	Consolidated Edison Inc	158,378	0.09
4,322	Dominion Energy Inc	357,840	0.20
1,013	DTE Energy Co	131,543	0.07
3,832	Duke Energy Corp	349,402	0.19
1,889	Edison International	142,393	0.08
1,057	Entergy Corp	126,581	0.07
1,250	Evergy Inc	81,369	0.04
1,688	Eversource Energy	143,548	0.08
5,145	Exelon Corp	234,483	0.13
2,848	FirstEnergy Corp	138,399	0.08
2,568	NextEra Energy Inc	621,507	0.34
1,933	NiSource Inc	53,805	0.03
1,314	NRG Energy Inc	52,231	0.03
582	Pinnacle West Capital Corp	52,331	0.03
3,811	PPL Corp	136,682	0.08
2,666	Public Service Enterprise Group Inc	157,374	0.09
1,486	Sempra Energy	225,010	0.12
5,497	Southern Co/The (Units)	350,049	0.19
1,664	WEC Energy Group Inc	153,454	0.08
2,763	Xcel Energy Inc	175,395	0.10
	Total investments in equities	**141,151,034**	**77.71**
	Index options – 2,896,950 (31 December 2018: 2,120,163)		
84	E-mini S&P 500 Index Call 20-Mar-2020 2,950.000	1,270,500	0.70
84	E-mini S&P 500 Index Call 21-Feb-2020 2,850.000	1,626,450	0.89
	Total index options	**2,896,950**	**1.59**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 382,208 (31 December 2018: 1,757,750)			
221	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2020	35,702,550	382,208	0.21
	Total open futures contracts		**382,208**	**0.21**
	Unrealised gain on forward foreign currency contracts – 1,372 (see below) (31 December 2018: –)		1,372	0.00
	Total financial assets at fair value through profit or loss		**168,591,430**	**92.81**

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – (514,632) (31 December 2018: (693,276))			
151	U.S. Treasury Bond Long Futures Contracts Exp Mar-2020	23,541,844	(514,632)	(0.28)
	Total open futures contracts		**(514,632)**	**(0.28)**
	Total financial liabilities at fair value through profit or loss		**(514,632)**	**(0.28)**
	Net current assets		**13,555,790**	**7.47**
	Total net assets		**181,632,588**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.65
Financial derivative instruments dealt in on a regulated market	1.80
OTC financial derivative instruments	0.00
Other current assets	7.55
Total assets	**100.00**

Forward foreign curreny contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	109,657	121,766	15-Jan-20	The Bank of New York Mellon	1,340
Euro	US dollar	2,688	2,985	15-Jan-20	The Bank of New York Mellon	32
					USD	**1,372**
					EUR	**1,223**

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

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Basic Materials – 36,125,384 (31 December 2018: 2,342,971)	**36,125,384**	**5.04**
50,000	AK Steel Corp 6.375% 15-Oct-2025	50,146	0.01
415,000	AK Steel Corp 7.000% 15-Mar-2027	419,525	0.06
90,000	AK Steel Corp 7.500% 15-Jul-2023	93,862	0.01
200,000	Alcoa Nederland Holding BV '144A' 6.750% 30-Sep-2024	210,916	0.03
500,000	Alcoa Nederland Holding BV '144A' 7.000% 30-Sep-2026	546,575	0.08
400,000	Aleris International Inc '144A' 10.750% 15-Jul-2023	417,250	0.06
70,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	75,804	0.01
400,000	Allegheny Technologies Inc 5.875% 01-Dec-2027	420,200	0.06
515,000	Allegheny Technologies Inc 7.875% 15-Aug-2023	578,301	0.08
30,000	Aruba Investments Inc '144A' 8.750% 15-Feb-2023	29,937	0.00
540,000	Ashland LLC 4.750% 15-Aug-2022	565,650	0.08
337,000	Ashland LLC 6.875% 15-May-2043	387,023	0.05
84,000	Atotech Alpha 2 BV '144A' 8.750% 01-Jun-2023	85,925	0.01
500,000	Atotech Alpha 3 BV / Alpha US Bidco Inc '144A' 6.250% 01-Feb-2025	515,000	0.07
150,000	Axalta Coating Systems LLC '144A' 4.875% 15-Aug-2024	155,563	0.02
500,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	504,675	0.07
30,000	Barminco Finance Pty Ltd '144A' 6.625% 15-May-2022	30,840	0.00
220,000	Big River Steel LLC / BRS Finance Corp '144A' 7.250% 01-Sep-2025	232,648	0.03
625,000	Blue Cube Spinco LLC 9.750% 15-Oct-2023	673,631	0.09
194,000	Blue Cube Spinco LLC 10.000% 15-Oct-2025	214,924	0.03
17,000	Carpenter Technology Corp 4.450% 01-Mar-2023	17,639	0.00
60,000	Carpenter Technology Corp 5.200% 15-Jul-2021	61,528	0.01
13,000	Cascades Inc '144A' 5.750% 15-Jul-2023	13,363	0.00
378,000	Century Aluminum Co '144A' 7.500% 01-Jun-2021	371,536	0.05
525,000	CF Industries Inc 3.450% 01-Jun-2023	541,574	0.08
355,000	CF Industries Inc 4.950% 01-Jun-2043	371,011	0.05
408,000	CF Industries Inc 5.150% 15-Mar-2034	456,695	0.06
358,000	CF Industries Inc 5.375% 15-Mar-2044	391,151	0.05
437,000	Chemours Co/The 5.375% 15-May-2027	387,848	0.05
360,000	Chemours Co/The 6.625% 15-May-2023	362,129	0.05
608,000	Chemours Co/The 7.000% 15-May-2025	613,828	0.09
611,000	Cleveland-Cliffs Inc 5.750% 01-Mar-2025	604,508	0.08
50,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	42,047	0.01
500,000	Cleveland-Cliffs Inc '144A' 4.875% 15-Jan-2024	512,057	0.07
350,000	Cleveland-Cliffs Inc '144A' 5.875% 01-Jun-2027	336,647	0.05
165,000	Coeur Mining Inc 5.875% 01-Jun-2024	165,481	0.02
200,000	Commercial Metals Co 4.875% 15-May-2023	208,583	0.03
200,000	Commercial Metals Co 5.750% 15-Apr-2026	209,475	0.03
525,000	Consolidated Energy Finance SA '144A' 6.875% 15-Jun-2025	502,682	0.07
500,000	Constellium SE '144A' 5.875% 15-Feb-2026	530,013	0.07
25,000	Constellium SE '144A' 6.625% 01-Mar-2025	26,002	0.00
390,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	363,837	0.05
495,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.250% 15-Jun-2023	518,099	0.07
450,000	Element Solutions Inc '144A' 5.875% 01-Dec-2025	471,933	0.07
369,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	378,908	0.05
595,000	FMG Resources August 2006 Pty Ltd '144A' 4.750% 15-May-2022	615,397	0.09
260,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-Mar-2023	275,272	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Basic Materials cont'd.		
435,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	463,094	0.06
1,238,000	Freeport-McMoRan Inc 3.550% 01-Mar-2022	1,255,679	0.18
1,060,000	Freeport-McMoRan Inc 3.875% 15-Mar-2023	1,081,534	0.15
525,000	Freeport-McMoRan Inc 4.550% 14-Nov-2024	556,062	0.08
500,000	Freeport-McMoRan Inc 5.000% 01-Sep-2027	525,925	0.07
500,000	Freeport-McMoRan Inc 5.250% 01-Sep-2029	536,575	0.08
410,000	Freeport-McMoRan Inc 5.400% 14-Nov-2034	430,427	0.06
875,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	907,900	0.13
270,000	GCP Applied Technologies Inc '144A' 5.500% 15-Apr-2026	284,269	0.04
145,000	HB Fuller Co 4.000% 15-Feb-2027	144,017	0.02
500,000	Hecla Mining Co 6.875% 01-May-2021	499,500	0.07
16,000	Hexion Inc '144A' 7.875% 15-Jul-2027	16,680	0.00
260,000	Hudbay Minerals Inc '144A' 7.250% 15-Jan-2023	270,345	0.04
405,000	Hudbay Minerals Inc '144A' 7.625% 15-Jan-2025	428,322	0.06
60,000	IAMGOLD Corp '144A' 7.000% 15-Apr-2025	62,686	0.01
279,000	INEOS Group Holdings SA '144A' 5.625% 01-Aug-2024	287,228	0.04
100,000	Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024	103,370	0.01
263,000	Joseph T Ryerson & Son Inc '144A' 11.000% 15-May-2022	278,121	0.04
25,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Jun-2026	26,259	0.00
250,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	256,962	0.04
35,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 7.000% 15-Apr-2025	36,148	0.01
400,000	Mercer International Inc 5.500% 15-Jan-2026	408,010	0.06
45,000	Mercer International Inc 6.500% 01-Feb-2024	46,819	0.01
385,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	423,432	0.06
80,000	Mountain Province Diamonds Inc '144A' 8.000% 15-Dec-2022	77,500	0.01
193,000	Neon Holdings Inc '144A' 10.125% 01-Apr-2026	192,493	0.03
300,000	New Gold Inc '144A' 6.250% 15-Nov-2022	299,342	0.04
370,000	New Gold Inc '144A' 6.375% 15-May-2025	343,258	0.05
977,000	Novelis Corp '144A' 5.875% 30-Sep-2026	1,041,900	0.15
410,000	Novelis Corp '144A' 6.250% 15-Aug-2024	431,008	0.06
230,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.750% 30-Apr-2026	227,205	0.03
540,000	OCI NV '144A' 6.625% 15-Apr-2023	564,840	0.08
300,000	Olin Corp 5.000% 01-Feb-2030	305,055	0.04
525,000	Olin Corp 5.125% 15-Sep-2027	548,532	0.08
610,000	Olin Corp 5.625% 01-Aug-2029	645,410	0.09
355,000	PolyOne Corp 5.250% 15-Mar-2023	383,436	0.05
500,000	PQ Corp '144A' 5.750% 15-Dec-2025	523,958	0.07
479,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	466,742	0.07
385,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	290,835	0.04
575,000	Resolute Forest Products Inc 5.875% 15-May-2023	581,707	0.08
100,000	Schweitzer-Mauduit International Inc '144A' 6.875% 01-Oct-2026	108,035	0.02
300,000	Smurfit Kappa Treasury Funding DAC 7.500% 20-Nov-2025	370,125	0.05
25,000	SPCM SA '144A' 4.875% 15-Sep-2025	26,062	0.00
450,000	Starfruit Finco BV / Starfruit US Holdco LLC '144A' 8.000% 01-Oct-2026	478,136	0.07
179,000	Taseko Mines Ltd '144A' 8.750% 15-Jun-2022	149,073	0.02
200,000	TPC Group Inc '144A' 10.500% 01-Aug-2024	201,917	0.03
275,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	275,687	0.04

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Basic Materials cont'd.		
491,000	Tronox Finance Plc '144A' 5.750% 01-Oct-2025	501,623	0.07
64,000	Tronox Inc '144A' 6.500% 15-Apr-2026	66,094	0.01
375,000	United States Steel Corp 6.250% 15-Mar-2026	321,356	0.05
165,000	United States Steel Corp 6.650% 01-Jun-2037	134,217	0.02
615,000	United States Steel Corp 6.875% 15-Aug-2025	575,465	0.08
347,000	Valvoline Inc 5.500% 15-Jul-2024	361,024	0.05
582,000	WR Grace & Co-Conn '144A' 5.125% 01-Oct-2021	607,858	0.08
125,000	WR Grace & Co-Conn '144A' 5.625% 01-Oct-2024	138,489	0.02
	Communications – 145,463,206 (31 December 2018: 7,796,365)	**145,463,206**	**20.30**
1,248,000	Altice Financing SA '144A' 6.625% 15-Feb-2023	1,272,442	0.18
1,700,000	Altice Financing SA '144A' 7.500% 15-May-2026	1,830,645	0.26
694,000	Altice Finco SA '144A' 7.625% 15-Feb-2025	720,313	0.10
325,000	Altice Finco SA '144A' 8.125% 15-Jan-2024	336,016	0.05
250,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	257,350	0.04
2,948,000	Altice France SA/France '144A' 7.375% 01-May-2026	3,170,545	0.44
1,227,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	1,384,179	0.19
725,000	Altice Luxembourg SA '144A' 7.625% 15-Feb-2025	754,906	0.11
1,100,000	Altice Luxembourg SA '144A' 10.500% 15-May-2027	1,256,090	0.18
635,000	AMC Networks Inc 4.750% 15-Dec-2022	641,687	0.09
825,000	AMC Networks Inc 4.750% 01-Aug-2025	829,814	0.12
492,000	AMC Networks Inc 5.000% 01-Apr-2024	503,070	0.07
75,000	Belo Corp 7.250% 15-Sep-2027	85,526	0.01
460,000	Block Communications Inc '144A' 6.875% 15-Feb-2025	478,395	0.07
811,000	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	869,110	0.12
500,000	C&W Senior Financing DAC '144A' 7.500% 15-Oct-2026	542,591	0.08
900,000	Cablevision Systems Corp 5.875% 15-Sep-2022	971,352	0.14
562,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15-Feb-2023	569,722	0.08
500,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.250% 30-Sep-2022	506,515	0.07
235,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 01-Sep-2023	240,091	0.03
435,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	442,064	0.06
1,900,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	1,937,772	0.27
1,365,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	1,434,847	0.20
900,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2023	920,444	0.13
1,665,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	1,759,655	0.25
575,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-May-2025	594,886	0.08
950,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	1,018,258	0.14
1,010,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,066,633	0.15
1,210,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.750% 15-Feb-2026	1,278,813	0.18
1,135,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01-Apr-2024	1,175,673	0.16
660,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.875% 01-May-2027	699,483	0.10
500,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	433,957	0.06
Bonds cont'd.			
	Communications cont'd.		
275,000	CenturyLink Inc 5.625% 01-Apr-2025	292,775	0.04
856,000	CenturyLink Inc 5.800% 15-Mar-2022	901,411	0.13
780,000	CenturyLink Inc 6.450% 15-Jun-2021	818,220	0.11
25,000	CenturyLink Inc 6.750% 01-Dec-2023	27,958	0.00
150,000	CenturyLink Inc 6.875% 15-Jan-2028	165,802	0.02
325,000	CenturyLink Inc 7.500% 01-Apr-2024	367,115	0.05
275,000	CenturyLink Inc 7.600% 15-Sep-2039	287,863	0.04
249,000	CenturyLink Inc 7.650% 15-Mar-2042	261,683	0.04
75,000	Cincinnati Bell Inc '144A' 7.000% 15-Jul-2024	78,843	0.01
176,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	187,073	0.03
100,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	104,315	0.01
1,041,000	Clear Channel Worldwide Holdings Inc '144A' 9.250% 15-Feb-2024	1,155,078	0.16
260,000	Cogent Communications Group Inc '144A' 5.375% 01-Mar-2022	272,431	0.04
50,000	Cogent Communications Group Inc '144A' 5.625% 15-Apr-2021	50,562	0.01
92,000	CommScope Inc '144A' 5.000% 15-Jun-2021	92,173	0.01
700,000	CommScope Inc '144A' 5.500% 01-Mar-2024	731,209	0.10
400,000	CommScope Inc '144A' 5.500% 15-Jun-2024	406,004	0.06
850,000	CommScope Inc '144A' 6.000% 01-Mar-2026	905,780	0.13
940,000	CommScope Inc '144A' 8.250% 01-Mar-2027	991,089	0.14
405,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	381,723	0.05
1,090,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	1,093,957	0.15
670,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	714,388	0.10
555,000	Consolidated Communications Inc 6.500% 01-Oct-2022	503,662	0.07
466,000	CSC Holdings LLC 5.250% 01-Jun-2024	503,087	0.07
411,000	CSC Holdings LLC 6.750% 15-Nov-2021	443,264	0.06
325,000	CSC Holdings LLC '144A' 5.375% 15-Jul-2023	333,803	0.05
575,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	614,429	0.09
700,000	CSC Holdings LLC '144A' 5.500% 15-May-2026	742,744	0.10
1,175,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	1,263,947	0.18
375,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	400,781	0.06
1,150,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,284,406	0.18
675,000	CSC Holdings LLC '144A' 6.625% 15-Oct-2025	719,712	0.10
605,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	685,055	0.10
25,000	CSC Holdings LLC '144A' 7.750% 15-Jul-2025	26,717	0.00
1,320,000	CSC Holdings LLC '144A' 10.875% 15-Oct-2025	1,477,575	0.21
275,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	295,109	0.04
1,400,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	1,418,796	0.20
1,055,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15-Aug-2027	1,027,939	0.14
833,000	DISH DBS Corp 5.000% 15-Mar-2023	856,607	0.12
1,434,000	DISH DBS Corp 5.875% 15-Jul-2022	1,522,593	0.21
1,285,000	DISH DBS Corp 5.875% 15-Nov-2024	1,315,789	0.18
1,380,000	DISH DBS Corp 6.750% 01-Jun-2021	1,454,893	0.20
1,250,000	DISH DBS Corp 7.750% 01-Jul-2026	1,326,550	0.19
400,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	426,780	0.06
364,000	EIG Investors Corp 10.875% 01-Feb-2024	364,151	0.05
810,000	Embarq Corp 7.995% 01-Jun-2036	858,013	0.12
641,000	Entercom Media Corp '144A' 7.250% 01-Nov-2024	676,521	0.09
201,000	EW Scripps Co/The '144A' 5.125% 15-May-2025	206,108	0.03
325,000	Frontier Communications Corp 6.875% 15-Jan-2025	158,572	0.02

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
750,000	Frontier Communications Corp 7.125% 15-Jan-2023	367,500	0.05
307,000	Frontier Communications Corp 7.625% 15-Apr-2024	148,895	0.02
200,000	Frontier Communications Corp 8.750% 15-Apr-2022	97,062	0.01
10,000	Frontier Communications Corp 9.000% 15-Aug-2031	4,875	0.00
1,075,000	Frontier Communications Corp 10.500% 15-Sep-2022	527,085	0.07
1,835,000	Frontier Communications Corp 11.000% 15-Sep-2025	894,562	0.12
1,200,000	Frontier Communications Corp '144A' 8.000% 01-Apr-2027	1,256,220	0.18
925,000	Frontier Communications Corp '144A' 8.500% 01-Apr-2026	938,274	0.13
155,000	Frontier Florida LLC 6.860% 01-Feb-2028	143,816	0.02
95,000	Frontier North Inc 6.730% 15-Feb-2028	87,671	0.01
210,000	GCI LLC 6.875% 15-Apr-2025	220,062	0.03
300,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	316,305	0.04
725,000	Gogo Intermediate Holdings LLC / Gogo Finance Co Inc '144A' 9.875% 01-May-2024	767,293	0.11
140,000	Gray Television Inc '144A' 5.125% 15-Oct-2024	145,542	0.02
775,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	825,840	0.12
300,000	Gray Television Inc '144A' 7.000% 15-May-2027	333,930	0.05
275,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	257,991	0.04
225,000	GTT Communications Inc '144A' 7.875% 31-Dec-2024	170,372	0.02
375,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	412,630	0.06
450,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	500,781	0.07
380,000	Hughes Satellite Systems Corp 7.625% 15-Jun-2021	406,703	0.06
700,000	iHeartCommunications Inc 6.375% 01-May-2026	760,812	0.11
970,000	iHeartCommunications Inc 8.375% 01-May-2027	1,073,645	0.15
250,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	262,037	0.04
625,000	Inmarsat Finance Plc '144A' 4.875% 15-May-2022	633,984	0.09
950,000	Intelsat Connect Finance SA '144A' 9.500% 15-Feb-2023	667,090	0.09
1,397,000	Intelsat Jackson Holdings SA 5.500% 01-Aug-2023	1,202,992	0.17
190,000	Intelsat Jackson Holdings SA '144A' 8.000% 15-Feb-2024	195,384	0.03
1,540,000	Intelsat Jackson Holdings SA '144A' 8.500% 15-Oct-2024	1,405,889	0.20
195,000	Intelsat Jackson Holdings SA '144A' 9.500% 30-Sep-2022	221,264	0.03
1,100,000	Intelsat Jackson Holdings SA '144A' 9.750% 15-Jul-2025	1,019,793	0.14
500,000	Intelsat Luxembourg SA 8.125% 01-Jun-2023	296,870	0.04
575,000	Intrado Corp '144A' 8.500% 15-Oct-2025	461,437	0.06
300,000	Iridium Communications Inc '144A' 10.250% 15-Apr-2023	321,875	0.05
25,000	Koninklijke KPN NV '144A' FRN 7.000% 28-Mar-2073	27,601	0.00
140,000	Lamar Media Corp 5.000% 01-May-2023	142,799	0.02
70,000	Lamar Media Corp 5.375% 15-Jan-2024	71,546	0.01
62,000	Lamar Media Corp 5.750% 01-Feb-2026	65,828	0.01
228,000	Lee Enterprises Inc '144A' 9.500% 15-Mar-2022	212,681	0.03
352,000	Level 3 Financing Inc 5.125% 01-May-2023	354,934	0.05
525,000	Level 3 Financing Inc 5.250% 15-Mar-2026	546,971	0.08
223,000	Level 3 Financing Inc 5.375% 15-Aug-2022	223,881	0.03
525,000	Level 3 Financing Inc 5.375% 15-Jan-2024	535,062	0.07
466,000	Level 3 Financing Inc 5.375% 01-May-2025	483,282	0.07
100,000	Level 3 Financing Inc 5.625% 01-Feb-2023	100,549	0.01
250,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	256,412	0.04
250,000	Liberty Interactive LLC 8.250% 01-Feb-2030	247,338	0.03
554,000	Liberty Interactive LLC 8.500% 15-Jul-2029	550,730	0.08
25,000	Match Group Inc 6.375% 01-Jun-2024	26,292	0.00
Bonds cont'd.			
	Communications cont'd.		
400,000	Match Group Inc '144A' 5.000% 15-Dec-2027	418,139	0.06
100,000	Match Group Inc '144A' 5.625% 15-Feb-2029	106,785	0.02
525,000	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance '144A' 7.875% 15-May-2024	453,030	0.06
775,000	MDC Partners Inc '144A' 6.500% 01-May-2024	703,313	0.10
770,000	Meredith Corp 6.875% 01-Feb-2026	802,762	0.11
500,000	Metropolitan Light Co Ltd '144A' 5.500% 21-Nov-2022	517,447	0.07
386,000	National CineMedia LLC 5.750% 15-Aug-2026	378,414	0.05
49,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	52,202	0.01
655,000	Netflix Inc 4.375% 15-Nov-2026	673,012	0.09
1,190,000	Netflix Inc 4.875% 15-Apr-2028	1,239,058	0.17
25,000	Netflix Inc 5.375% 01-Feb-2021	25,838	0.00
320,000	Netflix Inc 5.500% 15-Feb-2022	339,600	0.05
345,000	Netflix Inc 5.750% 01-Mar-2024	382,662	0.05
1,190,000	Netflix Inc 5.875% 15-Nov-2028	1,321,388	0.18
540,000	Netflix Inc 6.375% 15-May-2029	615,924	0.09
100,000	Netflix Inc '144A' 4.875% 15-Jun-2030	101,748	0.01
770,000	Netflix Inc '144A' 5.375% 15-Nov-2029	821,459	0.11
745,000	Nexstar Broadcasting Inc '144A' 5.625% 15-Jul-2027	786,459	0.11
170,000	Nokia of America Corp 6.450% 15-Mar-2029	180,200	0.03
179,000	Nokia Oyj 3.375% 12-Jun-2022	181,684	0.03
225,000	Nokia Oyj 4.375% 12-Jun-2027	234,979	0.03
252,000	Nokia Oyj 6.625% 15-May-2039	293,107	0.04
300,000	NortonLifeLock Inc 3.950% 15-Jun-2022	307,749	0.04
1,025,000	NortonLifeLock Inc '144A' 5.000% 15-Apr-2025	1,047,836	0.15
125,000	ORBCOMM Inc '144A' 8.000% 01-Apr-2024	128,125	0.02
400,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15-Feb-2024	410,834	0.06
100,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	101,935	0.01
100,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	93,187	0.01
584,000	Plantronics Inc '144A' 5.500% 31-May-2023	572,314	0.08
429,000	Qualitytech LP / QTS Finance Corp '144A' 4.750% 15-Nov-2025	445,802	0.06
457,000	Quebecor Media Inc 5.750% 15-Jan-2023	497,369	0.07
800,000	Qwest Corp 6.750% 01-Dec-2021	861,684	0.12
376,000	Qwest Corp 6.875% 15-Sep-2033	378,256	0.05
125,000	Qwest Corp 7.125% 15-Nov-2043	127,313	0.02
104,000	Qwest Corp 7.250% 15-Sep-2025	119,745	0.02
50,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15-Feb-2025	50,646	0.01
315,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15-Feb-2023	321,431	0.04
100,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	106,285	0.01
345,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	362,026	0.05
500,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	515,174	0.07
100,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	102,435	0.01
140,000	Sinclair Television Group Inc '144A' 5.625% 01-Aug-2024	144,317	0.02
418,000	Sirius XM Radio Inc '144A' 3.875% 01-Aug-2022	427,925	0.06
132,000	Sirius XM Radio Inc '144A' 4.625% 15-May-2023	134,255	0.02
1,200,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	1,268,220	0.18
100,000	Sirius XM Radio Inc '144A' 5.375% 15-Apr-2025	103,536	0.01

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Communications cont'd.		
725,000	Sirius XM Radio Inc '144A' 5.375% 15-Jul-2026	771,917	0.11
550,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	595,699	0.08
1,451,000	Sprint Capital Corp 6.875% 15-Nov-2028	1,566,137	0.22
1,058,000	Sprint Capital Corp 8.750% 15-Mar-2032	1,286,105	0.18
1,085,000	Sprint Communications Inc 6.000% 15-Nov-2022	1,139,825	0.16
36,000	Sprint Communications Inc 9.250% 15-Apr-2022	41,231	0.01
535,000	Sprint Communications Inc 11.500% 15-Nov-2021	612,211	0.09
1,420,000	Sprint Corp 7.125% 15-Jun-2024	1,534,786	0.21
1,248,000	Sprint Corp 7.250% 15-Sep-2021	1,322,031	0.18
830,000	Sprint Corp 7.625% 15-Feb-2025	912,876	0.13
1,215,000	Sprint Corp 7.625% 01-Mar-2026	1,342,150	0.19
2,300,000	Sprint Corp 7.875% 15-Sep-2023	2,542,454	0.35
870,000	TEGNA Inc '144A' 5.000% 15-Sep-2029	886,312	0.12
558,000	TEGNA Inc '144A' 5.500% 15-Sep-2024	578,227	0.08
400,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	429,929	0.06
714,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	793,861	0.11
384,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	455,962	0.06
516,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	636,022	0.09
1,100,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	1,185,239	0.17
470,000	Telefonaktiebolaget LM Ericsson 4.125% 15-May-2022	489,681	0.07
200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	215,300	0.03
250,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	261,088	0.04
775,000	T-Mobile USA Inc 4.000% 15-Apr-2022	795,338	0.11
1,177,000	T-Mobile USA Inc 4.500% 01-Feb-2026	1,208,602	0.17
1,140,000	T-Mobile USA Inc 4.750% 01-Feb-2028	1,196,612	0.17
154,000	T-Mobile USA Inc 5.125% 15-Apr-2025	159,692	0.02
459,000	T-Mobile USA Inc 5.375% 15-Apr-2027	489,901	0.07
25,000	T-Mobile USA Inc 6.000% 01-Mar-2023	–	–
340,000	T-Mobile USA Inc 6.000% 15-Apr-2024	351,897	0.05
1,275,000	T-Mobile USA Inc 6.500% 15-Jan-2026	1,369,427	0.19
100,000	T-Mobile USA Inc Acquistion Contra 6.500% 15-Jan-2026	–	–
25,000	T-Mobile USA Inc Escrow 4.000% 15-Apr-2022	–	–
25,000	T-Mobile USA Inc Escrow 5.125% 15-Apr-2025	–	–
25,000	T-Mobile USA Inc Escrow 6.000% 15-Apr-2024	–	–
25,000	T-Mobile USA Inc Escrow 6.500% 15-Jan-2024	–	–
67,000	Townsquare Media Inc '144A' 6.500% 01-Apr-2023	68,200	0.01
431,000	Trilogy International Partners LLC / Trilogy International Finance Inc '144A' 8.875% 01-May-2022	406,352	0.06
750,000	Uber Technologies Inc '144A' 7.500% 01-Nov-2023	785,618	0.11
300,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	308,539	0.04
750,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	783,617	0.11
179,000	United States Cellular Corp 6.700% 15-Dec-2033	196,421	0.03
750,000	Univision Communications Inc '144A' 5.125% 15-May-2023	750,000	0.10
810,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	802,913	0.11
374,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	379,834	0.05
615,000	UPCB Finance IV Ltd '144A' 5.375% 15-Jan-2025	633,502	0.09
250,000	VEON Holdings BV '144A' 4.000% 09-Apr-2025	260,828	0.04
410,000	VeriSign Inc 4.625% 01-May-2023	417,415	0.06
610,000	VeriSign Inc 4.750% 15-Jul-2027	644,679	0.09
535,000	VeriSign Inc 5.250% 01-Apr-2025	590,851	0.08
790,000	ViacomCBS Inc FRN 5.875% 28-Feb-2057	823,081	0.11
725,000	ViacomCBS Inc FRN 6.250% 28-Feb-2057	805,312	0.11
Bonds cont'd.			
	Communications cont'd.		
450,000	ViaSat Inc '144A' 5.625% 15-Sep-2025	464,438	0.06
100,000	ViaSat Inc '144A' 5.625% 15-Apr-2027	107,185	0.02
520,000	Videotron Ltd 5.000% 15-Jul-2022	549,896	0.08
575,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	616,585	0.09
300,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	330,747	0.05
25,000	Virgin Media Finance Plc '144A' 6.000% 15-Oct-2024	25,823	0.00
325,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-Aug-2026	342,005	0.05
700,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	742,420	0.10
1,644,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,932,801	0.27
68,453	Xplornet Communications Inc '144A' 9.625% 01-Jun-2022	68,303	0.01
773,000	Zayo Group LLC / Zayo Capital Inc 6.000% 01-Apr-2023	792,004	0.11
725,000	Zayo Group LLC / Zayo Capital Inc 6.375% 15-May-2025	748,863	0.10
945,000	Zayo Group LLC / Zayo Capital Inc '144A' 5.750% 15-Jan-2027	963,047	0.13
225,000	Ziggo Bond Co BV '144A' 5.875% 15-Jan-2025	232,548	0.03
525,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	555,094	0.08
250,000	Ziggo BV '144A' 4.875% 15-Jan-2030	258,658	0.04
1,200,000	Ziggo BV '144A' 5.500% 15-Jan-2027	1,277,220	0.18
	Consumer, Cyclical – 116,079,946 (31 December 2018: 5,444,720)	**116,079,946**	**16.20**
175,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	175,761	0.02
810,000	1011778 BC ULC / New Red Finance Inc '144A' 4.250% 15-May-2024	831,939	0.12
1,950,000	1011778 BC ULC / New Red Finance Inc '144A' 5.000% 15-Oct-2025	2,017,441	0.28
215,000	24 Hour Fitness Worldwide Inc '144A' 8.000% 01-Jun-2022	99,505	0.01
300,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	277,500	0.04
475,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	425,137	0.06
100,000	Adient US LLC '144A' 7.000% 15-May-2026	109,187	0.02
240,000	Air Canada '144A' 7.750% 15-Apr-2021	255,960	0.04
600,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	624,209	0.09
250,000	Allison Transmission Inc '144A' 5.000% 01-Oct-2024	256,560	0.04
350,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	384,063	0.05
140,000	AMC Entertainment Holdings Inc 5.750% 15-Jun-2025	129,792	0.02
525,000	AMC Entertainment Holdings Inc 5.875% 15-Nov-2026	474,376	0.07
300,000	AMC Entertainment Holdings Inc 6.125% 15-May-2027	274,507	0.04
425,000	American Airlines Group Inc '144A' 5.000% 01-Jun-2022	445,188	0.06
300,000	American Axle & Manufacturing Inc 6.250% 01-Apr-2025	313,001	0.04
411,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2026	421,932	0.06
414,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	430,570	0.06
204,000	American Axle & Manufacturing Inc 6.625% 15-Oct-2022	207,379	0.03
250,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	254,212	0.04

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
485,000	American Builders & Contractors Supply Co Inc '144A' 5.875% 15-May-2026	516,210	0.07
20,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	18,258	0.00
97,000	Anixter Inc 5.125% 01-Oct-2021	100,962	0.01
30,000	Anixter Inc 5.500% 01-Mar-2023	31,662	0.00
325,000	Aramark Services Inc 4.750% 01-Jun-2026	338,755	0.05
410,000	Aramark Services Inc 5.125% 15-Jan-2024	421,597	0.06
250,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	261,247	0.04
795,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	839,202	0.12
25,000	Arrow Bidco LLC '144A' 9.500% 15-Mar-2024	23,948	0.00
155,000	Asbury Automotive Group Inc 6.000% 15-Dec-2024	160,361	0.02
130,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.750% 01-Aug-2025	133,304	0.02
698,000	BCD Acquisition Inc '144A' 9.625% 15-Sep-2023	720,678	0.10
740,000	Beacon Roofing Supply Inc '144A' 4.875% 01-Nov-2025	745,243	0.10
365,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	369,572	0.05
250,000	Bed Bath & Beyond Inc 3.749% 01-Aug-2024	248,475	0.03
450,000	Bed Bath & Beyond Inc 4.915% 01-Aug-2034	345,074	0.05
750,000	Bed Bath & Beyond Inc 5.165% 01-Aug-2044	545,625	0.08
615,000	Boyd Gaming Corp 6.000% 15-Aug-2026	661,339	0.09
825,000	Boyd Gaming Corp 6.375% 01-Apr-2026	889,175	0.12
30,000	Boyne USA Inc '144A' 7.250% 01-May-2025	32,712	0.00
230,000	Brinker International Inc 3.875% 15-May-2023	233,450	0.03
1,043,000	Brinker International Inc '144A' 5.000% 01-Oct-2024	1,106,013	0.15
84,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.250% 15-Sep-2027	88,775	0.01
800,000	Brookfield Residential Properties Inc / Brookfield Residential US Corp '144A' 6.375% 15-May-2025	834,332	0.12
200,000	Buena Vista Gaming Authority '144A' 13.000% 01-Apr-2023	202,583	0.03
1,115,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.250% 15-Oct-2025	1,156,812	0.16
20,000	CalAtlantic Group Inc/old 5.875% 15-Nov-2024	20,975	0.00
270,000	Carlson Travel Inc '144A' 6.750% 15-Dec-2023	276,187	0.04
115,000	Carlson Travel Inc '144A' 9.500% 15-Dec-2024	114,760	0.02
990,000	Carvana Co '144A' 8.875% 01-Oct-2023	1,046,301	0.15
211,000	CEC Entertainment Inc 8.000% 15-Feb-2022	208,428	0.03
26,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01-Jun-2024	26,791	0.00
510,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	549,985	0.08
250,000	Cedar Fair LP '144A' 5.250% 15-Jul-2029	269,837	0.04
283,000	Century Communities Inc 5.875% 15-Jul-2025	295,852	0.04
610,000	Century Communities Inc '144A' 6.750% 01-Jun-2027	655,459	0.09
650,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	672,327	0.09
650,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	690,203	0.10
228,000	Cinemark USA Inc 4.875% 01-Jun-2023	232,273	0.03
350,000	Cirsa Finance International Sarl '144A' 7.875% 20-Dec-2023	371,599	0.05
120,000	Conn's Inc 7.250% 15-Jul-2022	120,150	0.02
191,000	Cooper-Standard Automotive Inc '144A' 5.625% 15-Nov-2026	180,561	0.03
165,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	172,081	0.02
475,000	Core & Main LP '144A' 6.125% 15-Aug-2025	496,370	0.07
350,000	Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025	366,770	0.05
33,000	Dana Financing Luxembourg Sarl '144A' 6.500% 01-Jun-2026	35,364	0.00
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
380,000	Dana Inc 5.375% 15-Nov-2027	392,350	0.05
418,000	Dana Inc 5.500% 15-Dec-2024	430,889	0.06
100,000	Delphi Technologies Plc '144A' 5.000% 01-Oct-2025	92,750	0.01
530,000	Diamond Resorts International Inc '144A' 7.750% 01-Sep-2023	546,456	0.08
850,000	Diamond Resorts International Inc '144A' 10.750% 01-Sep-2024	892,853	0.12
516,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma '144A' 10.500% 15-Feb-2023	543,304	0.08
30,000	DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp '144A' 8.000% 01-Jun-2021	30,544	0.00
350,000	eG Global Finance Plc '144A' 6.750% 07-Feb-2025	355,980	0.05
300,000	eG Global Finance Plc '144A' 8.500% 30-Oct-2025	319,000	0.04
917,000	Eldorado Resorts Inc 6.000% 01-Apr-2025	964,762	0.13
265,000	Eldorado Resorts Inc 6.000% 15-Sep-2026	292,328	0.04
15,000	Eldorado Resorts Inc 7.000% 01-Aug-2023	15,644	0.00
530,000	Enterprise Development Authority/The '144A' 12.000% 15-Jul-2024	608,395	0.08
605,000	Ferrellgas LP / Ferrellgas Finance Corp 6.750% 15-Jan-2022	515,951	0.07
2,000	Ferrellgas LP / Ferrellgas Finance Corp 6.750% 15-Jun-2023	1,696	0.00
5,000	Ferrellgas Partners LP / Ferrellgas Partners Finance Corp 8.625% 15-Jun-2020	3,071	0.00
425,000	Fiat Chrysler Automobiles NV 5.250% 15-Apr-2023	455,277	0.06
55,000	FirstCash Inc '144A' 5.375% 01-Jun-2024	57,085	0.01
235,000	Gap Inc/The 5.950% 12-Apr-2021	244,195	0.03
495,000	Gateway Casinos & Entertainment Ltd '144A' 8.250% 01-Mar-2024	507,580	0.07
775,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	804,055	0.11
805,000	Golden Nugget Inc '144A' 8.750% 01-Oct-2025	862,851	0.12
261,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	270,618	0.04
275,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	286,509	0.04
350,000	Goodyear Tire & Rubber Co/The 5.125% 15-Nov-2023	356,860	0.05
35,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	39,365	0.01
225,000	Group 1 Automotive Inc '144A' 5.250% 15-Dec-2023	231,843	0.03
855,000	Guitar Center Inc '144A' 9.500% 15-Oct-2021	843,705	0.12
605,000	H&E Equipment Services Inc 5.625% 01-Sep-2025	635,501	0.09
675,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	713,249	0.10
25,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	26,515	0.00
200,000	HD Supply Inc '144A' 5.375% 15-Oct-2026	212,464	0.03
770,000	Hilton Domestic Operating Co Inc 4.250% 01-Sep-2024	786,682	0.11
1,055,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	1,120,123	0.16
1,000,000	Hilton Domestic Operating Co Inc 5.125% 01-May-2026	1,055,348	0.15
435,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.125% 01-Dec-2024	471,068	0.07
715,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.625% 01-Apr-2025	736,747	0.10
455,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	484,279	0.07
250,000	IAA Inc '144A' 5.500% 15-Jun-2027	266,088	0.04
570,000	IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026	582,724	0.08
200,000	IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027	212,570	0.03
100,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	107,160	0.01
350,000	International Game Technology Plc '144A' 6.250% 15-Feb-2022	369,873	0.05

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
200,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	225,370	0.03
450,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	506,245	0.07
400,000	IRB Holding Corp '144A' 6.750% 15-Feb-2026	420,139	0.06
17,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp '144A' 6.750% 15-Nov-2021	17,378	0.00
180,000	Jacobs Entertainment Inc '144A' 7.875% 01-Feb-2024	191,775	0.03
450,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	397,045	0.06
1,000,000	Jaguar Land Rover Automotive Plc '144A' 5.625% 01-Feb-2023	1,008,010	0.14
379,000	JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026	400,924	0.06
350,000	JC Penney Corp Inc '144A' 5.875% 01-Jul-2023	300,996	0.04
500,000	JC Penney Corp Inc '144A' 8.625% 15-Mar-2025	296,457	0.04
449,000	K Hovnanian Enterprises Inc '144A' 10.000% 15-Nov-2025	359,065	0.05
325,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	338,678	0.05
346,000	KB Home 4.800% 15-Nov-2029	354,650	0.05
355,000	KB Home 6.875% 15-Jun-2027	411,923	0.06
50,000	KB Home 7.000% 15-Dec-2021	53,770	0.01
225,000	KB Home 7.500% 15-Sep-2022	253,195	0.04
129,000	KB Home 7.625% 15-May-2023	144,856	0.02
489,000	KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	515,808	0.07
1,250,000	KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC '144A' 5.000% 01-Jun-2024	1,297,919	0.18
770,000	KFC Holding Co/Pizza Hut Holdings LLC/ Taco Bell of America LLC '144A' 5.250% 01-Jun-2026	814,294	0.11
245,000	KGA Escrow LLC '144A' 7.500% 15-Aug-2023	259,802	0.04
546,000	L Brands Inc 5.250% 01-Feb-2028	518,345	0.07
370,000	L Brands Inc 5.625% 15-Feb-2022	390,084	0.05
925,000	L Brands Inc 5.625% 15-Oct-2023	999,772	0.14
72,000	L Brands Inc 6.694% 15-Jan-2027	72,205	0.01
395,000	L Brands Inc 6.750% 01-Jul-2036	347,640	0.05
524,000	L Brands Inc 6.875% 01-Nov-2035	469,910	0.07
450,000	L Brands Inc 6.950% 01-Mar-2033	372,531	0.05
375,000	L Brands Inc 7.500% 15-Jun-2029	386,944	0.05
275,000	L Brands Inc 7.600% 15-Jul-2037	238,822	0.03
20,000	Lennar Corp 2.950% 29-Nov-2020	20,108	0.00
250,000	Lennar Corp 4.125% 15-Jan-2022	256,070	0.04
800,000	Lennar Corp 4.500% 30-Apr-2024	847,668	0.12
120,000	Lennar Corp 4.750% 01-Apr-2021	122,918	0.02
350,000	Lennar Corp 4.750% 15-Nov-2022	368,123	0.05
250,000	Lennar Corp 4.750% 30-May-2025	269,271	0.04
574,000	Lennar Corp 4.750% 29-Nov-2027	619,547	0.09
100,000	Lennar Corp 4.875% 15-Dec-2023	107,292	0.02
235,000	Lennar Corp 5.000% 15-Jun-2027	255,644	0.04
334,000	Lennar Corp 5.250% 01-Jun-2026	366,681	0.05
108,000	Lennar Corp 5.375% 01-Oct-2022	115,594	0.02
45,000	Lennar Corp 5.875% 15-Nov-2024	50,306	0.01
520,000	Lennar Corp 6.250% 15-Dec-2021	547,508	0.08
12,000	Lennar Corp 8.375% 15-Jan-2021	12,725	0.00
59,000	Levi Strauss & Co 5.000% 01-May-2025	60,942	0.01
13,000	LGI Homes Inc '144A' 6.875% 15-Jul-2026	13,655	0.00
750,000	Lions Gate Capital Holdings LLC '144A' 5.875% 01-Nov-2024	755,936	0.11
450,000	Lions Gate Capital Holdings LLC '144A' 6.375% 01-Feb-2024	471,379	0.07
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
200,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	207,370	0.03
50,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	51,874	0.01
325,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	347,050	0.05
125,000	LKQ Corp 4.750% 15-May-2023	127,038	0.02
350,000	LTF Merger Sub Inc '144A' 8.500% 15-Jun-2023	358,020	0.05
271,000	M/I Homes Inc 5.625% 01-Aug-2025	284,662	0.04
364,000	M/I Homes Inc 6.750% 15-Jan-2021	365,511	0.05
396,000	Marriott Ownership Resorts Inc / ILG LLC 6.500% 15-Sep-2026	431,887	0.06
400,000	Marriott Ownership Resorts Inc '144A' 4.750% 15-Jan-2028	410,639	0.06
500,000	Mattamy Group Corp '144A' 6.500% 01-Oct-2025	534,792	0.07
140,000	Mattel Inc 5.450% 01-Nov-2041	118,781	0.02
50,000	Mattel Inc 6.200% 01-Oct-2040	45,672	0.01
995,000	Mattel Inc '144A' 6.750% 31-Dec-2025	1,071,501	0.15
210,000	MDC Holdings Inc 5.500% 15-Jan-2024	228,987	0.03
410,000	MDC Holdings Inc 6.000% 15-Jan-2043	428,450	0.06
100,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	102,924	0.01
690,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	710,467	0.10
372,000	Men's Wearhouse Inc/The 7.000% 01-Jul-2022	356,306	0.05
200,000	Meritage Homes Corp 5.125% 06-Jun-2027	214,070	0.03
391,000	Meritage Homes Corp 6.000% 01-Jun-2025	438,082	0.06
260,000	Meritage Homes Corp 7.000% 01-Apr-2022	284,131	0.04
250,000	Meritor Inc 6.250% 15-Feb-2024	256,904	0.04
350,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	364,730	0.05
550,000	MGM Resorts International 5.500% 15-Apr-2027	611,517	0.09
800,000	MGM Resorts International 5.750% 15-Jun-2025	897,992	0.13
735,000	MGM Resorts International 6.000% 15-Mar-2023	808,195	0.11
619,000	MGM Resorts International 7.750% 15-Mar-2022	693,608	0.10
200,000	Michaels Stores Inc '144A' 8.000% 15-Jul-2027	191,370	0.03
404,000	Mobile Mini Inc 5.875% 01-Jul-2024	421,170	0.06
330,000	Mohegan Gaming & Entertainment '144A' 7.875% 15-Oct-2024	337,288	0.05
165,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	175,106	0.02
455,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	481,354	0.07
50,000	Murphy Oil USA Inc 5.625% 01-May-2027	53,767	0.01
650,000	Navistar International Corp '144A' 6.625% 01-Nov-2025	663,543	0.09
180,000	New Home Co Inc/The 7.250% 01-Apr-2022	175,106	0.02
1,100,000	Newell Brands Inc 4.200% 01-Apr-2026	1,147,941	0.16
250,000	Newell Brands Inc 5.375% 01-Apr-2036	271,124	0.04
550,000	Newell Brands Inc 5.500% 01-Apr-2046	590,545	0.08
321,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.250% 15-May-2026	346,479	0.05
860,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.500% 15-May-2027	915,341	0.13
284,000	Party City Holdings Inc '144A' 6.125% 15-Aug-2023	249,328	0.03
250,000	Party City Holdings Inc '144A' 6.625% 01-Aug-2026	176,831	0.02
463,000	Penske Automotive Group Inc 5.375% 01-Dec-2024	477,661	0.07
740,000	Penske Automotive Group Inc 5.500% 15-May-2026	776,519	0.11
25,000	Penske Automotive Group Inc 5.750% 01-Oct-2022	25,406	0.00
21,000	Performance Food Group Inc '144A' 5.500% 01-Jun-2024	21,586	0.00
980,000	PetSmart Inc '144A' 5.875% 01-Jun-2025	1,000,825	0.14
1,025,000	PetSmart Inc '144A' 7.125% 15-Mar-2023	1,007,063	0.14

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
500,000	PetSmart Inc '144A' 8.875% 01-Jun-2025	495,000	0.07
77,000	PriSo Acquisition Corp '144A' 9.000% 15-May-2023	76,615	0.01
400,000	PulteGroup Inc 4.250% 01-Mar-2021	408,160	0.06
356,000	PulteGroup Inc 5.500% 01-Mar-2026	398,657	0.06
350,000	PulteGroup Inc 6.000% 15-Feb-2035	392,034	0.05
370,000	PulteGroup Inc 6.375% 15-May-2033	433,167	0.06
287,000	PulteGroup Inc 7.875% 15-Jun-2032	369,720	0.05
270,000	Resideo Funding Inc '144A' 6.125% 01-Nov-2026	272,707	0.04
33,000	Rite Aid Corp 7.700% 15-Feb-2027	27,143	0.00
1,125,000	Rite Aid Corp '144A' 6.125% 01-Apr-2023	1,037,813	0.14
25,000	Sabre GLBL Inc '144A' 5.250% 15-Nov-2023	25,719	0.00
100,000	Sabre GLBL Inc '144A' 5.375% 15-Apr-2023	102,658	0.01
30,000	Sally Holdings LLC / Sally Capital Inc 5.500% 01-Nov-2023	30,600	0.00
78,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	81,839	0.01
360,000	Scientific Games International Inc 6.625% 15-May-2021	365,544	0.05
747,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	783,416	0.11
159,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	170,185	0.02
400,000	Scotts Miracle-Gro Co/The '144A' 4.500% 15-Oct-2029	409,890	0.06
40,000	Shea Homes LP / Shea Homes Funding Corp '144A' 5.875% 01-Apr-2023	40,867	0.01
236,000	Shea Homes LP / Shea Homes Funding Corp '144A' 6.125% 01-Apr-2025	244,948	0.03
525,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	545,126	0.08
520,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	555,412	0.08
53,000	Sonic Automotive Inc 6.125% 15-Mar-2027	55,403	0.01
60,000	SRS Distribution Inc '144A' 8.250% 01-Jul-2026	62,121	0.01
850,000	Staples Inc '144A' 7.500% 15-Apr-2026	883,468	0.12
490,000	Staples Inc '144A' 10.750% 15-Apr-2027	498,256	0.07
720,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.000% 15-Jul-2026	780,732	0.11
525,000	Station Casinos LLC '144A' 5.000% 01-Oct-2025	535,500	0.07
143,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.500% 01-Jun-2024	147,289	0.02
321,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	334,754	0.05
415,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp '144A' 5.875% 15-May-2025	416,210	0.06
937,000	Superior Plus LP / Superior General Partner Inc '144A' 7.000% 15-Jul-2026	1,008,772	0.14
410,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	442,970	0.06
100,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.875% 15-Apr-2023	108,041	0.02
200,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	218,570	0.03
788,000	Tempur Sealy International Inc 5.500% 15-Jun-2026	831,813	0.12
275,000	Tempur Sealy International Inc 5.625% 15-Oct-2023	283,708	0.04
290,000	Tenneco Inc 5.000% 15-Jul-2026	267,532	0.04
3,000	Tenneco Inc 5.375% 15-Dec-2024	2,844	0.00
1,415,000	Tesla Inc '144A' 5.300% 15-Aug-2025	1,376,073	0.19
260,000	Titan International Inc 6.500% 30-Nov-2023	223,058	0.03
435,000	Toll Brothers Finance Corp 3.800% 01-Nov-2029	433,923	0.06
Bonds cont'd.			
	Consumer, Cyclical cont'd.		
50,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	52,267	0.01
125,000	Toll Brothers Finance Corp 4.375% 15-Apr-2023	130,989	0.02
25,000	Toll Brothers Finance Corp 4.875% 15-Nov-2025	27,323	0.00
550,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	595,566	0.08
205,000	Toll Brothers Finance Corp 5.625% 15-Jan-2024	226,098	0.03
25,000	Toll Brothers Finance Corp 5.875% 15-Feb-2022	26,508	0.00
225,000	TRI Pointe Group Inc 4.875% 01-Jul-2021	231,277	0.03
350,000	TRI Pointe Group Inc 5.250% 01-Jun-2027	366,747	0.05
130,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15-Jun-2024	141,754	0.02
175,000	Truck Hero Inc '144A' 8.500% 21-Apr-2024	180,760	0.03
1,000,000	Tupperware Brands Corp 4.750% 01-Jun-2021	1,008,047	0.14
63,138	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	67,199	0.01
588,000	Under Armour Inc 3.250% 15-Jun-2026	572,652	0.08
410,000	United Airlines Holdings Inc 4.250% 01-Oct-2022	428,962	0.06
400,000	United Airlines Holdings Inc 4.875% 15-Jan-2025	425,166	0.06
225,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	240,705	0.03
45,000	United Airlines Holdings Inc 6.000% 01-Dec-2020	46,548	0.01
700,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	749,420	0.10
35,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	36,546	0.01
20,000	Virgin Australia Holdings Ltd '144A' 7.875% 15-Oct-2021	20,697	0.00
300,000	Virgin Australia Holdings Ltd '144A' 8.125% 15-Nov-2024	298,905	0.04
300,000	Vista Outdoor Inc 5.875% 01-Oct-2023	288,037	0.04
390,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	409,247	0.06
170,000	Wabash National Corp '144A' 5.500% 01-Oct-2025	170,496	0.02
1,188,000	WestJet Airlines Ltd '144A' 3.500% 16-Jun-2021	1,206,975	0.17
200,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	215,465	0.03
221,000	William Lyon Homes Inc 5.875% 31-Jan-2025	228,274	0.03
488,000	William Lyon Homes Inc 6.000% 01-Sep-2023	510,163	0.07
305,000	Williams Scotsman International Inc '144A' 6.875% 15-Aug-2023	321,902	0.04
97,000	WMG Acquisition Corp '144A' 4.875% 01-Nov-2024	100,678	0.01
36,000	WMG Acquisition Corp '144A' 5.000% 01-Aug-2023	36,915	0.01
357,000	WMG Acquisition Corp '144A' 5.500% 15-Apr-2026	376,759	0.05
200,000	Wolverine Escrow LLC '144A' 13.125% 15-Nov-2027	206,000	0.03
5,000	Wolverine World Wide Inc '144A' 5.000% 01-Sep-2026	5,087	0.00
500,000	Wyndham Destinations Inc 3.900% 01-Mar-2023	505,938	0.07
400,000	Wyndham Destinations Inc 4.250% 01-Mar-2022	408,997	0.06
605,000	Wyndham Destinations Inc 5.400% 01-Apr-2024	642,307	0.09
845,000	Wyndham Destinations Inc 5.750% 01-Apr-2027	919,231	0.13
250,000	Wyndham Hotels & Resorts Inc '144A' 5.375% 15-Apr-2026	264,331	0.04
400,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.250% 30-May-2023	419,920	0.06
700,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	744,625	0.10
1,195,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	1,281,626	0.18
600,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	613,251	0.09
50,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	53,719	0.01
103,000	Yum! Brands Inc 3.750% 01-Nov-2021	105,359	0.01
30,000	Yum! Brands Inc 3.875% 01-Nov-2020	30,349	0.00
140,000	Yum! Brands Inc 3.875% 01-Nov-2023	144,608	0.02
191,000	Yum! Brands Inc 5.350% 01-Nov-2043	189,746	0.03
295,000	Yum! Brands Inc 6.875% 15-Nov-2037	343,213	0.05
400,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	419,740	0.06

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical – 110,325,607 (31 December 2018: 6,958,374)	**110,325,607**	**15.40**
335,000	Acadia Healthcare Co Inc 5.125% 01-Jul-2022	338,455	0.05
830,000	Acadia Healthcare Co Inc 5.625% 15-Feb-2023	845,218	0.12
374,000	Acadia Healthcare Co Inc 6.500% 01-Mar-2024	388,648	0.05
142,000	ACCO Brands Corp '144A' 5.250% 15-Dec-2024	148,271	0.02
150,000	ACE Cash Express Inc '144A' 12.000% 15-Dec-2022	128,250	0.02
500,000	Ahern Rentals Inc '144A' 7.375% 15-May-2023	397,708	0.06
65,000	Air Medical Group Holdings Inc '144A' 6.375% 15-May-2023	58,364	0.01
290,000	Ajecorp BV '144A' 6.500% 14-May-2022	285,885	0.04
725,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.750% 15-Mar-2025	752,488	0.11
865,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15-Jun-2024	907,515	0.13
330,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	351,235	0.05
250,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	281,094	0.04
450,000	Algeco Global Finance Plc '144A' 8.000% 15-Feb-2023	439,308	0.06
335,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	336,791	0.05
250,000	AMN Healthcare Inc '144A' 5.125% 01-Oct-2024	259,479	0.04
125,000	Aptim Corp '144A' 7.750% 15-Jun-2025	75,364	0.01
525,000	ASP AMC Merger Sub Inc '144A' 8.000% 15-May-2025	350,655	0.05
500,000	Atento Luxco 1 SA '144A' 6.125% 10-Aug-2022	494,375	0.07
950,000	Avantor Inc '144A' 6.000% 01-Oct-2024	1,014,899	0.14
1,080,000	Avantor Inc '144A' 9.000% 01-Oct-2025	1,209,184	0.17
125,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.500% 01-Apr-2023	127,552	0.02
99,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.250% 15-Mar-2025	102,135	0.01
100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	104,252	0.01
30,000	Avon International Operations Inc '144A' 7.875% 15-Aug-2022	31,350	0.00
1,112,000	Avon Products Inc 7.000% 15-Mar-2023	1,212,427	0.17
289,000	Avon Products Inc 8.950% 15-Mar-2043	361,278	0.05
935,000	B&G Foods Inc 5.250% 01-Apr-2025	963,438	0.13
511,000	B&G Foods Inc 5.250% 15-Sep-2027	516,749	0.07
1,290,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	1,471,439	0.21
1,090,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	1,253,991	0.18
200,000	Bausch Health Cos Inc '144A' 5.500% 01-Mar-2023	201,583	0.03
864,000	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	904,681	0.13
90,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	97,817	0.01
741,000	Bausch Health Cos Inc '144A' 5.875% 15-May-2023	747,947	0.10
2,207,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	2,284,940	0.32
581,000	Bausch Health Cos Inc '144A' 6.500% 15-Mar-2022	594,799	0.08
771,000	Bausch Health Cos Inc '144A' 7.000% 15-Mar-2024	803,448	0.11
100,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	110,565	0.02
200,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	228,870	0.03
1,181,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	1,345,986	0.19
275,000	BCPE Cycle Merger Sub II Inc '144A' 10.625% 15-Jul-2027	282,658	0.04
500,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	516,161	0.07
15,000	C&S Group Enterprises LLC '144A' 5.375% 15-Jul-2022	15,187	0.00
200,000	Capitol Investment Merger Sub 2 LLC '144A' 10.000% 01-Aug-2024	208,083	0.03
30,000	Carriage Services Inc '144A' 6.625% 01-Jun-2026	32,035	0.00
450,000	Centene Corp 4.750% 15-May-2022	459,801	0.06
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
1,005,000	Centene Corp 4.750% 15-Jan-2025	1,046,019	0.15
320,000	Centene Corp 6.125% 15-Feb-2024	332,400	0.05
600,000	Centene Corp '144A' 4.250% 15-Dec-2027	618,360	0.09
1,940,000	Centene Corp '144A' 4.625% 15-Dec-2029	2,043,208	0.29
1,280,000	Centene Corp '144A' 5.375% 01-Jun-2026	1,360,768	0.19
141,000	Central Garden & Pet Co 5.125% 01-Feb-2028	146,336	0.02
250,000	Central Garden & Pet Co 6.125% 15-Nov-2023	258,854	0.04
200,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	204,120	0.03
455,000	Charles River Laboratories International Inc '144A' 5.500% 01-Apr-2026	490,182	0.07
475,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	478,558	0.07
210,000	CHS/Community Health Systems Inc 5.125% 01-Aug-2021	210,473	0.03
1,769,000	CHS/Community Health Systems Inc 6.250% 31-Mar-2023	1,799,957	0.25
600,000	CHS/Community Health Systems Inc 6.875% 01-Feb-2022	487,500	0.07
700,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	722,312	0.10
1,025,000	CHS/Community Health Systems Inc '144A' 8.125% 30-Jun-2024	843,052	0.12
900,000	CHS/Community Health Systems Inc '144A' 8.625% 15-Jan-2024	956,241	0.13
700,000	CHS/Community Health Systems Inc Step-Up Coupon '144A' 9.875% 30-Jun-2023	611,040	0.09
575,000	Cimpress Plc '144A' 7.000% 15-Jun-2026	618,325	0.09
217,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc '144A' 8.500% 15-Dec-2022	219,238	0.03
325,000	Cott Holdings Inc '144A' 5.500% 01-Apr-2025	340,303	0.05
475,000	Coty Inc '144A' 6.500% 15-Apr-2026	501,137	0.07
877,000	DaVita Inc 5.000% 01-May-2025	904,042	0.13
930,000	DaVita Inc 5.125% 15-Jul-2024	955,189	0.13
625,000	Dean Foods Co '144A' (Defaulted) 6.500% 15-Mar-2023	89,844	0.01
103,000	Dole Food Co Inc '144A' 7.250% 15-Jun-2025	99,953	0.01
300,000	Eagle Holding Co II LLC '144A' 7.625% 15-May-2022	305,470	0.04
475,000	Eagle Holding Co II LLC '144A' 7.750% 15-May-2022	483,151	0.07
480,000	Edgewell Personal Care Co 4.700% 19-May-2021	491,880	0.07
400,000	Edgewell Personal Care Co 4.700% 24-May-2022	415,997	0.06
125,000	Elanco Animal Health Inc 3.912% 27-Aug-2021	128,272	0.02
650,000	Elanco Animal Health Inc 4.272% 28-Aug-2023	686,985	0.10
507,000	Elanco Animal Health Inc 4.900% 28-Aug-2028	552,169	0.08
430,000	Emeco Pty Ltd 9.250% 31-Mar-2022	454,295	0.06
250,000	Encompass Health Corp 4.500% 01-Feb-2028	259,525	0.04
665,000	Encompass Health Corp 5.125% 15-Mar-2023	678,576	0.09
389,000	Encompass Health Corp 5.750% 15-Sep-2025	408,611	0.06
569,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 15-Jul-2023	412,519	0.06
610,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 01-Feb-2025	413,086	0.06
50,000	Endo Finance LLC / Endo Finco Inc '144A' 5.375% 15-Jan-2023	33,854	0.00
675,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	420,422	0.06
300,000	FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026	276,854	0.04
435,000	First Quality Finance Co Inc '144A' 5.000% 01-Jul-2025	453,851	0.06
90,000	Fresh Market Inc/The '144A' 9.750% 01-May-2023	45,900	0.01

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
455,000	Garda World Security Corp '144A' 8.750% 15-May-2025	474,333	0.07
225,000	Gartner Inc '144A' 5.125% 01-Apr-2025	234,750	0.03
270,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	288,994	0.04
288,000	GW B-CR Security Corp '144A' 9.500% 01-Nov-2027	307,973	0.04
100,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	102,660	0.01
250,000	Harsco Corp '144A' 5.750% 31-Jul-2027	267,199	0.04
325,000	HCA Healthcare Inc 6.250% 15-Feb-2021	339,544	0.05
1,520,000	HCA Inc 5.375% 01-Feb-2025	1,684,031	0.24
720,000	HCA Inc 5.375% 01-Sep-2026	803,718	0.11
985,000	HCA Inc 5.625% 01-Sep-2028	1,124,328	0.16
475,000	HCA Inc 5.875% 01-May-2023	525,941	0.07
1,148,000	HCA Inc 5.875% 15-Feb-2026	1,307,549	0.18
615,000	HCA Inc 5.875% 01-Feb-2029	711,862	0.10
700,000	HCA Inc 7.500% 15-Feb-2022	774,746	0.11
133,000	HCA Inc 7.500% 06-Nov-2033	167,959	0.02
450,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	474,761	0.07
125,000	Hertz Corp/The 6.250% 15-Oct-2022	126,718	0.02
255,000	Hertz Corp/The '144A' 5.500% 15-Oct-2024	261,907	0.04
300,000	Hertz Corp/The '144A' 7.125% 01-Aug-2026	325,462	0.05
69,000	Hertz Corp/The '144A' 7.625% 01-Jun-2022	71,932	0.01
33,000	High Ridge Brands Co '144A' (Defaulted) 8.875% 15-Mar-2025	247	0.00
58,000	Hill-Rom Holdings Inc '144A' 5.000% 15-Feb-2025	60,489	0.01
50,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 7.250% 15-Aug-2026	53,062	0.01
500,000	Hologic Inc '144A' 4.375% 15-Oct-2025	517,292	0.07
560,000	Hologic Inc '144A' 4.625% 01-Feb-2028	595,195	0.08
445,000	Immucor Inc '144A' 11.125% 15-Feb-2022	445,139	0.06
159,000	Ingles Markets Inc 5.750% 15-Jun-2023	162,377	0.02
285,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC '144A' 6.375% 01-Aug-2023	294,883	0.04
200,000	JBS Investments II GmbH '144A' 5.750% 15-Jan-2028	211,270	0.03
500,000	JBS Investments II GmbH '144A' 7.000% 15-Jan-2026	544,825	0.08
575,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.750% 15-Jun-2025	596,801	0.08
585,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15-Jul-2024	602,696	0.08
785,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 6.750% 15-Feb-2028	868,885	0.12
995,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.500% 15-Jan-2030	1,070,570	0.15
626,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 15-Apr-2029	696,819	0.10
705,000	Kronos Acquisition Holdings Inc '144A' 9.000% 15-Aug-2023	675,330	0.09
265,000	Lamb Weston Holdings Inc '144A' 4.625% 01-Nov-2024	281,784	0.04
125,000	Lamb Weston Holdings Inc '144A' 4.875% 01-Nov-2026	132,731	0.02
310,000	Laureate Education Inc '144A' 8.250% 01-May-2025	334,409	0.05
125,000	Magellan Health Inc 4.900% 22-Sep-2024	128,489	0.02
100,000	Mallinckrodt International Finance SA 4.750% 15-Apr-2023	40,000	0.01
145,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.500% 15-Apr-2025	51,838	0.01
190,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 5.625% 15-Oct-2023	72,754	0.01
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
515,000	MEDNAX Inc '144A' 5.250% 01-Dec-2023	527,661	0.07
897,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	921,690	0.13
500,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc '144A' 7.875% 01-Oct-2022	457,656	0.06
428,000	Molina Healthcare Inc 5.375% 15-Nov-2022	455,717	0.06
336,000	Molina Healthcare Inc '144A' 4.875% 15-Jun-2025	346,219	0.05
826,000	MPH Acquisition Holdings LLC '144A' 7.125% 01-Jun-2024	801,212	0.11
305,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	312,625	0.04
300,000	New Albertsons LP 7.450% 01-Aug-2029	306,854	0.04
500,000	New Albertsons LP 8.000% 01-May-2031	520,750	0.07
370,000	Nielsen Co Luxembourg SARL/The '144A' 5.000% 01-Feb-2025	382,021	0.05
65,000	Nielsen Co Luxembourg SARL/The '144A' 5.500% 01-Oct-2021	65,390	0.01
1,200,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.000% 15-Apr-2022	1,206,636	0.17
749,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15-May-2022	746,186	0.10
343,000	Par Pharmaceutical Inc '144A' 7.500% 01-Apr-2027	342,151	0.05
710,000	Pilgrim's Pride Corp '144A' 5.750% 15-Mar-2025	735,358	0.10
765,000	Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	828,571	0.12
650,000	Polaris Intermediate Corp '144A' 8.500% 01-Dec-2022	606,933	0.08
1,232,000	Post Holdings Inc '144A' 5.000% 15-Aug-2026	1,303,579	0.18
800,000	Post Holdings Inc '144A' 5.500% 01-Mar-2025	839,668	0.12
510,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	544,757	0.08
894,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	964,939	0.13
600,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	644,893	0.09
155,000	Prestige Brands Inc '144A' 6.375% 01-Mar-2024	161,523	0.02
600,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	636,051	0.09
750,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	816,566	0.11
500,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.250% 15-May-2023	525,313	0.07
325,000	Pyxus International Inc 9.875% 15-Jul-2021	153,481	0.02
44,000	Pyxus International Inc '144A' 8.500% 15-Apr-2021	42,588	0.01
297,000	Quad/Graphics Inc 7.000% 01-May-2022	280,015	0.04
10,000	Quorum Health Corp 11.625% 15-Apr-2023	8,548	0.00
855,000	Refinitiv US Holdings Inc '144A' 6.250% 15-May-2026	934,601	0.13
1,025,000	Refinitiv US Holdings Inc '144A' 8.250% 15-Nov-2026	1,156,303	0.16
820,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	928,670	0.13
209,000	RegionalCare Hospital Partners Holdings Inc '144A' 8.250% 01-May-2023	221,148	0.03
25,000	Revlon Consumer Products Corp 5.750% 15-Feb-2021	21,181	0.00
25,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15-Jan-2025	26,115	0.00
2,000	RR Donnelley & Sons Co 6.000% 01-Apr-2024	2,062	0.00
200,000	RR Donnelley & Sons Co 6.500% 15-Nov-2023	205,083	0.03
315,000	Safeway Inc 7.250% 01-Feb-2031	331,647	0.05
650,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	704,831	0.10
491,000	Service Corp International/US 4.625% 15-Dec-2027	513,008	0.07
535,000	Service Corp International/US 5.125% 01-Jun-2029	569,427	0.08
500,000	Service Corp International/US 8.000% 15-Nov-2021	551,450	0.08
195,000	ServiceMaster Co LLC/The '144A' 5.125% 15-Nov-2024	202,719	0.03

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Consumer, Non-cyclical cont'd.		
490,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	490,931	0.07
435,000	Simmons Foods Inc '144A' 5.750% 01-Nov-2024	438,082	0.06
450,000	Simmons Foods Inc '144A' 7.750% 15-Jan-2024	486,187	0.07
450,000	Sotheby's '144A' 7.375% 15-Oct-2027	456,457	0.06
630,000	Spectrum Brands Inc 5.750% 15-Jul-2025	659,144	0.09
100,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	103,535	0.01
310,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	310,904	0.04
420,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	462,146	0.06
186,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	124,697	0.02
50,000	Teleflex Inc 4.625% 15-Nov-2027	53,083	0.01
280,000	Teleflex Inc 4.875% 01-Jun-2026	293,397	0.04
1,135,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	1,171,888	0.16
600,000	Tenet Healthcare Corp 5.125% 01-May-2025	619,500	0.09
1,035,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	1,139,323	0.16
193,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	197,410	0.03
30,000	Tenet Healthcare Corp 7.000% 01-Aug-2025	31,800	0.00
1,725,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	1,911,352	0.27
250,000	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	260,963	0.04
650,000	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	681,623	0.10
965,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	1,020,487	0.14
940,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	1,012,850	0.14
245,000	TreeHouse Foods Inc 4.875% 15-Mar-2022	246,608	0.03
400,000	TreeHouse Foods Inc '144A' 6.000% 15-Feb-2024	415,334	0.06
500,000	United Rentals North America Inc 3.875% 15-Nov-2027	511,400	0.07
300,000	United Rentals North America Inc 4.625% 15-Oct-2025	309,055	0.04
1,440,000	United Rentals North America Inc 4.875% 15-Jan-2028	1,502,035	0.21
150,000	United Rentals North America Inc 5.250% 15-Jan-2030	161,723	0.02
575,000	United Rentals North America Inc 5.500% 15-Jul-2025	598,660	0.08
200,000	United Rentals North America Inc 5.500% 15-May-2027	214,759	0.03
750,000	United Rentals North America Inc 5.875% 15-Sep-2026	806,456	0.11
540,000	United Rentals North America Inc 6.500% 15-Dec-2026	594,493	0.08
197,000	US Foods Inc '144A' 5.875% 15-Jun-2024	203,321	0.03
925,000	Vector Group Ltd '144A' 6.125% 01-Feb-2025	912,272	0.13
505,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	522,978	0.07
545,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	597,470	0.08
704,000	WellCare Health Plans Inc 5.250% 01-Apr-2025	733,913	0.10
445,000	West Street Merger Sub Inc '144A' 6.375% 01-Sep-2025	444,996	0.06
60,000	WEX Inc '144A' 4.750% 01-Feb-2023	60,625	0.01
559,000	WW International Inc '144A' 8.625% 01-Dec-2025	594,516	0.08
	Diversified – 988,240 (31 December 2018: –)	**988,240**	**0.14**
300,000	Stena AB '144A' 7.000% 01-Feb-2024	311,375	0.04
200,000	Stena International SA '144A' 5.750% 01-Mar-2024	205,583	0.03
495,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.500% 01-Jun-2024	471,282	0.07
Bonds cont'd.			
	Energy – 85,253,246 (31 December 2018: 5,043,880)	**85,253,246**	**11.90**
650,000	Al Candelaria Spain SLU '144A' 7.500% 15-Dec-2028	730,663	0.10
450,000	Aker BP ASA '144A' 4.750% 15-Jun-2024	467,996	0.07
505,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	460,812	0.06
705,000	American Midstream Partners LP / American Midstream Finance Corp '144A' 9.500% 15-Dec-2021	664,744	0.09
570,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15-Sep-2024	530,100	0.07
315,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	277,799	0.04
350,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	305,384	0.04
795,000	Antero Resources Corp 5.125% 01-Dec-2022	710,953	0.10
710,000	Antero Resources Corp 5.375% 01-Nov-2021	677,345	0.09
635,000	Antero Resources Corp 5.625% 01-Jun-2023	511,175	0.07
145,000	Apergy Corp 6.375% 01-May-2026	153,388	0.02
49,000	Archrock Partners LP / Archrock Partners Finance Corp 6.000% 01-Oct-2022	49,505	0.01
300,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	317,947	0.04
330,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	264,115	0.04
536,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 10.000% 01-Apr-2022	534,458	0.07
231,000	Athabasca Oil Corp '144A' 9.875% 24-Feb-2022	198,155	0.03
296,000	Baytex Energy Corp '144A' 5.625% 01-Jun-2024	270,223	0.04
550,000	Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026	511,004	0.07
455,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.125% 15-Nov-2022	446,710	0.06
325,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	295,050	0.04
295,000	Brazos Valley Longhorn LLC / Brazos Valley Longhorn Finance Corp 6.875% 01-Feb-2025	292,785	0.04
305,000	Bruin E&P Partners LLC '144A' 8.875% 01-Aug-2023	199,139	0.03
505,000	Buckeye Partners LP 3.950% 01-Dec-2026	488,295	0.07
705,000	Buckeye Partners LP 4.125% 01-Dec-2027	682,098	0.10
440,000	Buckeye Partners LP 4.150% 01-Jul-2023	442,664	0.06
640,000	Buckeye Partners LP 4.350% 15-Oct-2024	644,304	0.09
515,000	Buckeye Partners LP 4.875% 01-Feb-2021	524,297	0.07
380,000	Buckeye Partners LP 5.600% 15-Oct-2044	333,300	0.05
415,000	Buckeye Partners LP 5.850% 15-Nov-2043	374,936	0.05
180,000	Buckeye Partners LP FRN 6.375% 22-Jan-2078	132,963	0.02
330,000	Calfrac Holdings LP '144A' 8.500% 15-Jun-2026	136,133	0.02
991,000	California Resources Corp '144A' 8.000% 15-Dec-2022	428,608	0.06
365,000	Callon Petroleum Co 6.125% 01-Oct-2024	372,826	0.05
587,000	Callon Petroleum Co 6.375% 01-Jul-2026	597,245	0.08
207,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.625% 15-Jan-2022	207,582	0.03
395,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.750% 15-Apr-2023	395,164	0.06
643,000	Carrizo Oil & Gas Inc 6.250% 15-Apr-2023	654,150	0.09
60,000	Carrizo Oil & Gas Inc 8.250% 15-Jul-2025	61,525	0.01

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
500,000	Centennial Resource Production LLC '144A' 5.375% 15-Jan-2026	492,674	0.07
300,000	Centennial Resource Production LLC '144A' 6.875% 01-Apr-2027	312,697	0.04
10,000	Chaparral Energy Inc '144A' 8.750% 15-Jul-2023	4,450	0.00
725,000	Cheniere Energy Partners LP 5.250% 01-Oct-2025	757,320	0.11
485,000	Cheniere Energy Partners LP 5.625% 01-Oct-2026	513,796	0.07
1,030,000	Cheniere Energy Partners LP '144A' 4.500% 01-Oct-2029	1,060,334	0.15
564,063	Chesapeake Energy Corp 4.875% 15-Apr-2022	447,196	0.06
75,000	Chesapeake Energy Corp 6.125% 15-Feb-2021	69,593	0.01
10,000	Chesapeake Energy Corp 6.625% 15-Aug-2020	9,929	0.00
755,000	Chesapeake Energy Corp '144A' 8.000% 15-Mar-2026	432,141	0.06
283,000	CNX Midstream Partners LP / CNX Midstream Finance Corp '144A' 6.500% 15-Mar-2026	261,873	0.04
590,000	CNX Resources Corp 5.875% 15-Apr-2022	591,888	0.08
375,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	328,959	0.05
196,000	Comstock Resources Inc 9.750% 15-Aug-2026	178,335	0.03
85,000	Covey Park Energy LLC / Covey Park Finance Corp '144A' 7.500% 15-May-2025	73,348	0.01
229,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	234,723	0.03
425,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.250% 01-Apr-2023	434,386	0.06
500,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	508,137	0.07
640,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	654,394	0.09
500,000	CSI Compressco LP / CSI Compressco Finance Inc 7.250% 15-Aug-2022	461,406	0.06
500,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.500% 01-Apr-2025	492,707	0.07
300,000	CVR Refining LLC / Coffeyville Finance Inc 6.500% 01-Nov-2022	304,498	0.04
70,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	71,749	0.01
152,000	DCP Midstream Operating LP 4.950% 01-Apr-2022	158,127	0.02
175,000	DCP Midstream Operating LP 5.125% 15-May-2029	181,886	0.03
300,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	326,997	0.05
200,000	DCP Midstream Operating LP 5.600% 01-Apr-2044	194,187	0.03
300,000	DCP Midstream Operating LP '144A' 4.750% 30-Sep-2021	308,925	0.04
4,000	DCP Midstream Operating LP '144A' 6.450% 03-Nov-2036	4,214	0.00
205,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	215,954	0.03
555,000	DCP Midstream Operating LP '144A' FRN 5.850% 21-May-2043	518,056	0.07
100,000	Denbury Resources Inc 6.375% 15-Aug-2021	81,000	0.01
100,000	Denbury Resources Inc '144A' 7.750% 15-Feb-2024	88,792	0.01
405,000	Denbury Resources Inc '144A' 9.000% 15-May-2021	392,749	0.05
330,000	Denbury Resources Inc '144A' 9.250% 31-Mar-2022	311,953	0.04
360,000	Diamond Offshore Drilling Inc 3.450% 01-Nov-2023	307,049	0.04
112,000	Diamond Offshore Drilling Inc 4.875% 01-Nov-2043	61,425	0.01
104,000	Diamond Offshore Drilling Inc 5.700% 15-Oct-2039	61,197	0.01
611,000	Diamond Offshore Drilling Inc 7.875% 15-Aug-2025	533,097	0.07
600,000	Diamondback Energy Inc 5.375% 31-May-2025	630,018	0.09
270,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.500% 30-Jan-2026	279,402	0.04
405,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	426,505	0.06
Bonds cont'd.			
	Energy cont'd.		
205,000	Energen Corp 4.625% 01-Sep-2021	210,410	0.03
125,000	Energy Transfer LP 5.500% 01-Jun-2027	127,523	0.02
400,000	Energy Transfer LP 5.875% 15-Jan-2024	420,817	0.06
420,000	EnLink Midstream LLC 5.375% 01-Jun-2029	395,775	0.06
625,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	588,803	0.08
300,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	291,777	0.04
750,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	704,867	0.10
350,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	277,702	0.04
55,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	44,556	0.01
45,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	36,567	0.01
500,000	Ensign Drilling Inc '144A' 9.250% 15-Apr-2024	473,120	0.07
205,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% 01-May-2025	202,523	0.03
500,000	Extraction Oil & Gas Inc '144A' 5.625% 01-Feb-2026	301,424	0.04
95,000	Extraction Oil & Gas Inc '144A' 7.375% 15-May-2024	59,652	0.01
350,000	Foresight Energy LLC / Foresight Energy Finance Corp '144A' 11.500% 01-Apr-2023	14,000	0.00
95,000	Forum Energy Technologies Inc 6.250% 01-Oct-2021	84,113	0.01
253,000	FTS International Inc 6.250% 01-May-2022	165,161	0.02
200,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	193,583	0.03
218,000	Genesis Energy LP / Genesis Energy Finance Corp 6.000% 15-May-2023	216,455	0.03
360,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	344,825	0.05
300,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	290,997	0.04
550,000	Genesis Energy LP / Genesis Energy Finance Corp 6.750% 01-Aug-2022	556,479	0.08
114,000	Global Partners LP / GLP Finance Corp 7.000% 15-Jun-2023	117,752	0.02
500,000	Global Partners LP / GLP Finance Corp '144A' 7.000% 01-Aug-2027	532,674	0.07
150,000	Great Western Petroleum LLC / Great Western Finance Corp '144A' 9.000% 30-Sep-2021	134,497	0.02
620,000	Gulfport Energy Corp 6.000% 15-Oct-2024	441,750	0.06
375,000	Gulfport Energy Corp 6.375% 15-May-2025	239,218	0.03
534,000	Gulfport Energy Corp 6.375% 15-Jan-2026	332,601	0.05
85,000	Gulfport Energy Corp 6.625% 01-May-2023	71,851	0.01
500,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	521,604	0.07
500,000	HighPoint Operating Corp 7.000% 15-Oct-2022	476,406	0.07
150,000	HighPoint Operating Corp 8.750% 15-Jun-2025	137,250	0.02
275,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.000% 01-Dec-2024	266,718	0.04
415,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Oct-2025	405,851	0.06
400,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	381,139	0.05
270,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 6.000% 01-Aug-2024	282,147	0.04
25,000	IFM US Colonial Pipeline 2 LLC '144A' 6.450% 01-May-2021	26,139	0.00
355,000	Indigo Natural Resources LLC '144A' 6.875% 15-Feb-2026	334,596	0.05
400,000	Ithaca Energy North Sea Plc '144A' 9.375% 15-Jul-2024	418,996	0.06
344,000	Jagged Peak Energy LLC 5.875% 01-May-2026	355,989	0.05
650,000	Laredo Petroleum Inc 5.625% 15-Jan-2022	632,328	0.09
85,000	Laredo Petroleum Inc 6.250% 15-Mar-2023	79,935	0.01

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
60,000	Lonestar Resources America Inc '144A' 11.250% 01-Jan-2023	41,250	0.01
242,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	248,739	0.03
340,000	Martin Midstream Partners LP / Martin Midstream Finance Corp 7.250% 15-Feb-2021	310,386	0.04
725,000	Matador Resources Co 5.875% 15-Sep-2026	728,643	0.10
630,000	McDermott Technology Americas Inc / McDermott Technology US Inc '144A' 10.625% 01-May-2024	55,320	0.01
535,000	MEG Energy Corp '144A' 6.375% 30-Jan-2023	537,453	0.08
625,000	MEG Energy Corp '144A' 6.500% 15-Jan-2025	651,366	0.09
375,000	MEG Energy Corp '144A' 7.000% 31-Mar-2024	378,126	0.05
500,000	Montage Resources Corp 8.875% 15-Jul-2023	462,495	0.06
100,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	76,285	0.01
500,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	418,924	0.06
625,000	Murphy Oil Corp 5.750% 15-Aug-2025	655,022	0.09
500,000	Murphy Oil Corp 5.875% 01-Dec-2027	525,625	0.07
397,000	Murphy Oil Corp 5.875% 01-Dec-2042	366,604	0.05
86,000	Murphy Oil Corp 6.875% 15-Aug-2024	90,909	0.01
270,000	Nabors Industries Inc 4.625% 15-Sep-2021	268,920	0.04
15,000	Nabors Industries Inc 5.100% 15-Sep-2023	13,506	0.00
70,000	Nabors Industries Inc 5.500% 15-Jan-2023	67,375	0.01
250,000	Natural Resource Partners LP / NRP Finance Corp '144A' 9.125% 30-Jun-2025	224,479	0.03
400,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	400,748	0.06
196,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	185,301	0.03
335,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01-Nov-2023	335,834	0.05
470,000	NGL Energy Partners LP / NGL Energy Finance Corp '144A' 7.500% 15-Apr-2026	455,840	0.06
154,000	Noble Holding International Ltd 5.250% 15-Mar-2042	56,210	0.01
50,000	Noble Holding International Ltd 6.050% 01-Mar-2041	18,250	0.00
63,000	Noble Holding International Ltd 6.200% 01-Aug-2040	24,156	0.00
26,000	Noble Holding International Ltd 7.750% 15-Jan-2024	13,583	0.00
610,000	Noble Holding International Ltd 7.950% 01-Apr-2025	315,928	0.04
580,000	Noble Holding International Ltd '144A' 7.875% 01-Feb-2026	422,152	0.06
600,000	NuStar Logistics LP 5.625% 28-Apr-2027	617,610	0.09
470,000	NuStar Logistics LP 6.000% 01-Jun-2026	497,906	0.07
4,000	NuStar Logistics LP 6.750% 01-Feb-2021	4,162	0.00
735,000	Oasis Petroleum Inc 6.875% 15-Mar-2022	709,275	0.10
416,000	Oasis Petroleum Inc '144A' 6.250% 01-May-2026	346,330	0.05
361,000	Oceaneering International Inc 4.650% 15-Nov-2024	354,683	0.05
75,000	Pacific Drilling SA '144A' 8.375% 01-Oct-2023	68,624	0.01
100,000	Parkland Fuel Corp '144A' 5.875% 15-Jul-2027	107,721	0.02
248,000	Parkland Fuel Corp '144A' 6.000% 01-Apr-2026	262,421	0.04
500,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.250% 15-Aug-2025	515,207	0.07
330,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.375% 15-Jan-2025	340,722	0.05
290,000	Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15-Oct-2027	307,211	0.04
360,000	Parsley Energy LLC / Parsley Finance Corp '144A' 6.250% 01-Jun-2024	375,449	0.05
195,000	Pattern Energy Group Inc '144A' 5.875% 01-Feb-2024	201,175	0.03
75,000	PBF Holding Co LLC / PBF Finance Corp 7.000% 15-Nov-2023	78,031	0.01
500,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025	534,792	0.07
287,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15-May-2023	296,325	0.04
142,000	PDC Energy Inc 5.750% 15-May-2026	142,004	0.02
671,000	PDC Energy Inc 6.125% 15-Sep-2024	681,343	0.10
335,000	Peabody Energy Corp '144A' 6.000% 31-Mar-2022	327,462	0.05
50,000	Peabody Energy Corp '144A' 6.375% 31-Mar-2025	46,125	0.01
84,000	Precision Drilling Corp 5.250% 15-Nov-2024	77,315	0.01
5,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	4,764	0.00
515,000	Pride International LLC 7.875% 15-Aug-2040	261,363	0.04
250,000	Puma International Financing SA '144A' 5.000% 24-Jan-2026	235,246	0.03
300,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	293,302	0.04
250,000	QEP Resources Inc 5.250% 01-May-2023	248,125	0.03
450,000	QEP Resources Inc 5.375% 01-Oct-2022	453,515	0.06
100,000	QEP Resources Inc 5.625% 01-Mar-2026	97,778	0.01
390,000	QEP Resources Inc 6.875% 01-Mar-2021	404,781	0.06
115,000	Range Resources Corp 5.000% 15-Aug-2022	112,987	0.02
400,000	Range Resources Corp 5.000% 15-Mar-2023	368,924	0.05
20,000	Range Resources Corp 5.750% 01-Jun-2021	20,008	0.00
20,000	Range Resources Corp 5.875% 01-Jul-2022	19,906	0.00
500,000	Rowan Cos Inc 4.750% 15-Jan-2024	316,458	0.04
30,000	Rowan Cos Inc 4.875% 01-Jun-2022	21,984	0.00
110,000	Rowan Cos Inc 5.850% 15-Jan-2044	54,278	0.01
500,000	Rowan Cos Inc 7.375% 15-Jun-2025	303,750	0.04
15,000	Sanchez Energy Corp '144A' (Defaulted) 7.250% 15-Feb-2023	9,799	0.00
115,000	SESI LLC 7.750% 15-Sep-2024	76,810	0.01
500,000	Seven Generations Energy Ltd '144A' 5.375% 30-Sep-2025	503,745	0.07
500,000	Seven Generations Energy Ltd '144A' 6.750% 01-May-2023	513,958	0.07
205,000	Seven Generations Energy Ltd '144A' 6.875% 30-Jun-2023	211,491	0.03
100,000	SM Energy Co 5.000% 15-Jan-2024	95,542	0.01
115,000	SM Energy Co 5.625% 01-Jun-2025	109,490	0.02
435,000	SM Energy Co 6.125% 15-Nov-2022	440,573	0.06
475,000	SM Energy Co 6.750% 15-Sep-2026	466,853	0.07
682,000	Southwestern Energy Co 4.950% 23-Jan-2025	627,229	0.09
325,000	Southwestern Energy Co 7.500% 01-Apr-2026	301,446	0.04
25,000	Southwestern Energy Co 7.750% 01-Oct-2027	23,218	0.00
249,000	SRC Energy Inc 6.250% 01-Dec-2025	251,488	0.04
163,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.500% 15-Aug-2022	145,528	0.02
466,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	357,266	0.05
850,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp '144A' 7.500% 15-Jun-2025	819,536	0.11
525,000	Suncor Energy Ventures Corp '144A' 4.500% 01-Apr-2022	541,730	0.08

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Energy cont'd.		
540,000	Sunoco LP / Sunoco Finance Corp 4.875% 15-Jan-2023	553,735	0.08
675,000	Sunoco LP / Sunoco Finance Corp 5.500% 15-Feb-2026	702,235	0.10
325,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	346,012	0.05
539,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	576,634	0.08
300,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.750% 01-Oct-2023	299,997	0.04
420,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Sep-2024	423,146	0.06
325,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	319,255	0.04
225,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.250% 15-Nov-2023	227,719	0.03
410,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	419,152	0.06
273,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01-Feb-2025	283,917	0.04
25,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.250% 01-May-2023	25,302	0.00
275,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	285,821	0.04
550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	585,406	0.08
115,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.750% 15-Mar-2024	119,455	0.02
760,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.500% 01-Mar-2030	781,850	0.11
324,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.500% 15-Jul-2027	355,379	0.05
550,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 6.875% 15-Jan-2029	611,518	0.09
321,000	Teine Energy Ltd '144A' 6.875% 30-Sep-2022	321,903	0.05
450,000	TerraForm Power Operating LLC '144A' 4.250% 31-Jan-2023	464,382	0.06
505,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	514,772	0.07
180,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	190,649	0.03
164,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	161,187	0.02
373,800	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	383,141	0.05
56,000	Transocean Inc 6.500% 15-Nov-2020	57,282	0.01
465,000	Transocean Inc 6.800% 15-Mar-2038	331,359	0.05
116,000	Transocean Inc 7.500% 15-Apr-2031	90,193	0.01
217,000	Transocean Inc 8.375% 15-Dec-2021	223,054	0.03
150,000	Transocean Inc '144A' 7.250% 01-Nov-2025	147,374	0.02
975,000	Transocean Inc '144A' 7.500% 15-Jan-2026	965,077	0.13
941,000	Transocean Inc '144A' 9.000% 15-Jul-2023	995,893	0.14
45,500	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	48,363	0.01
267,000	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	274,340	0.04
425,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	451,487	0.06
70,000	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	72,304	0.01
25,000	Ultra Resources Inc/US '144A' 6.875% 15-Apr-2022	3,187	0.00
40,000	Unit Corp 6.625% 15-May-2021	22,090	0.00
500,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	525,937	0.07
Bonds cont'd.			
	Energy cont'd.		
310,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	323,470	0.05
92,000	Valaris plc 5.750% 01-Oct-2044	41,716	0.01
1,230,000	Valaris plc 7.750% 01-Feb-2026	697,994	0.10
76,000	Valaris plc 8.000% 31-Jan-2024	46,202	0.01
1,000,000	Vantage Drilling International '144A' 9.250% 15-Nov-2023	975,415	0.14
157,000	Vermilion Energy Inc '144A' 5.625% 15-Mar-2025	148,626	0.02
100,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp '144A' 8.750% 15-Apr-2023	49,325	0.01
300,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp '144A' 9.750% 15-Apr-2023	151,500	0.02
300,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	312,555	0.04
600,000	W&T Offshore Inc '144A' 9.750% 01-Nov-2023	577,500	0.08
500,000	Warrior Met Coal Inc '144A' 8.000% 01-Nov-2024	507,812	0.07
200,000	Welltec A/S '144A' 9.500% 01-Dec-2022	198,562	0.03
640,000	Whiting Petroleum Corp 5.750% 15-Mar-2021	606,880	0.08
785,000	Whiting Petroleum Corp 6.625% 15-Jan-2026	536,944	0.08
260,000	WPX Energy Inc 5.250% 15-Sep-2024	276,897	0.04
500,000	WPX Energy Inc 5.250% 15-Oct-2027	528,425	0.07
395,000	WPX Energy Inc 5.750% 01-Jun-2026	422,580	0.06
366,000	WPX Energy Inc 8.250% 01-Aug-2023	421,967	0.06
	Financials – 77,312,845 (31 December 2018: 3,989,528)	**77,312,845**	**10.79**
690,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	667,568	0.09
335,000	Acrisure LLC / Acrisure Finance Inc '144A' 8.125% 15-Feb-2024	364,941	0.05
250,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	269,968	0.04
500,000	AerCap Holdings NV FRN 5.875% 10-Oct-2079	536,173	0.07
500,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	538,287	0.07
400,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	428,237	0.06
635,000	Ally Financial Inc 5.750% 20-Nov-2025	711,994	0.10
490,000	AmWINS Group Inc '144A' 7.750% 01-Jul-2026	542,909	0.08
275,000	Ardonagh Midco 3 Plc '144A' 8.625% 15-Jul-2023	273,511	0.04
315,000	Assurant Inc FRN 7.000% 27-Mar-2048	353,279	0.05
760,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	774,964	0.11
700,000	Barclays Plc 4.375% 11-Sep-2024	735,919	0.10
1,200,000	Barclays Plc 4.836% 09-May-2028	1,295,306	0.18
1,000,000	Barclays Plc 5.200% 12-May-2026	1,097,410	0.15
885,000	Barclays Plc FRN 5.088% 20-Jun-2030	987,938	0.14
500,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.750% 15-May-2026	528,437	0.07
200,000	CBL & Associates LP 4.600% 15-Oct-2024	129,583	0.02
575,000	CBL & Associates LP 5.250% 01-Dec-2023	404,176	0.06
58,000	CBL & Associates LP 5.950% 15-Dec-2026	34,935	0.00
250,000	CIT Group Inc 4.125% 09-Mar-2021	255,170	0.04
540,000	CIT Group Inc 4.750% 16-Feb-2024	577,125	0.08
673,000	CIT Group Inc 5.000% 15-Aug-2022	715,058	0.10
415,000	CIT Group Inc 5.000% 01-Aug-2023	448,028	0.06
390,000	CIT Group Inc 5.250% 07-Mar-2025	429,813	0.06

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
135,000	CIT Group Inc 6.125% 09-Mar-2028	159,684	0.02
150,000	CNG Holdings Inc '144A' 12.500% 15-Jun-2024	135,062	0.02
155,000	Compass Group Diversified Holdings LLC '144A' 8.000% 01-May-2026	168,229	0.02
304,000	CoreCivic Inc 4.625% 01-May-2023	301,340	0.04
106,000	CoreCivic Inc 5.000% 15-Oct-2022	106,828	0.01
294,000	Credit Acceptance Corp 7.375% 15-Mar-2023	302,575	0.04
540,000	Credit Acceptance Corp '144A' 6.625% 15-Mar-2026	585,156	0.08
250,000	CTR Partnership LP / CareTrust Capital Corp 5.250% 01-Jun-2025	260,729	0.04
745,000	Curo Group Holdings Corp '144A' 8.250% 01-Sep-2025	657,440	0.09
950,000	Deutsche Bank AG 4.500% 01-Apr-2025	945,464	0.13
800,000	Deutsche Bank AG FRN 4.296% 24-May-2028	766,783	0.11
1,050,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	1,060,945	0.15
1,100,000	Diversified Healthcare Trust 6.750% 15-Dec-2021	1,167,937	0.16
500,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	674,410	0.09
300,000	E*TRADE Financial Corp FRN (Perpetual) 5.875% 15-Sep-2026	319,780	0.04
125,000	Enova International Inc '144A' 8.500% 01-Sep-2024	119,427	0.02
275,000	ESH Hospitality Inc '144A' 4.625% 01-Oct-2027	278,946	0.04
1,105,000	ESH Hospitality Inc '144A' 5.250% 01-May-2025	1,144,598	0.16
200,000	Fairstone Financial Inc '144A' 7.875% 15-Jul-2024	215,583	0.03
114,000	FelCor Lodging LP 6.000% 01-Jun-2025	119,462	0.02
485,000	Fidelity & Guaranty Life Holdings Inc '144A' 5.500% 01-May-2025	517,733	0.07
726,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	733,115	0.10
300,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	295,630	0.04
580,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	570,024	0.08
465,000	FS Energy & Power Fund '144A' 7.500% 15-Aug-2023	477,595	0.07
70,000	Genworth Holdings Inc 4.800% 15-Feb-2024	68,587	0.01
500,000	Genworth Holdings Inc 4.900% 15-Aug-2023	496,458	0.07
150,000	Genworth Holdings Inc 6.500% 15-Jun-2034	146,677	0.02
500,000	Genworth Holdings Inc 7.200% 15-Feb-2021	516,450	0.07
830,000	Genworth Holdings Inc 7.625% 24-Sep-2021	876,190	0.12
270,000	GEO Group Inc/The 5.125% 01-Apr-2023	253,800	0.04
420,000	GEO Group Inc/The 5.875% 15-Jan-2022	418,031	0.06
253,000	GEO Group Inc/The 5.875% 15-Oct-2024	230,968	0.03
165,000	GEO Group Inc/The 6.000% 15-Apr-2026	146,854	0.02
600,000	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	627,570	0.09
390,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	405,596	0.06
255,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	265,926	0.04
425,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 5.250% 15-Jul-2024	447,667	0.06
730,000	Howard Hughes Corp/The '144A' 5.375% 15-Mar-2025	762,843	0.11
10,000	HSBC Finance Corp 6.676% 15-Jan-2021	10,414	0.00
905,000	HUB International Ltd '144A' 7.000% 01-May-2026	959,323	0.13
655,000	Hunt Cos Inc '144A' 6.250% 15-Feb-2026	648,334	0.09
575,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	576,742	0.08
650,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 01-Feb-2022	663,507	0.09
855,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	912,177	0.13
Bonds cont'd.			
	Financials cont'd.		
520,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	546,434	0.08
325,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.750% 01-Feb-2024	338,135	0.05
440,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 4.750% 15-Sep-2024	452,650	0.06
1,000,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	1,051,491	0.15
1,005,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	1,088,778	0.15
322,000	Iron Mountain Inc 5.750% 15-Aug-2024	326,424	0.05
60,000	Iron Mountain Inc '144A' 4.375% 01-Jun-2021	60,738	0.01
609,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	630,207	0.09
510,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	519,242	0.07
390,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	406,322	0.06
660,000	iStar Inc 4.250% 01-Aug-2025	668,884	0.09
550,000	iStar Inc 4.750% 01-Oct-2024	571,084	0.08
441,000	iStar Inc 5.250% 15-Sep-2022	453,816	0.06
175,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 6.250% 03-Jun-2026	183,728	0.03
250,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 7.250% 15-Aug-2024	258,229	0.04
405,000	Kennedy-Wilson Inc 5.875% 01-Apr-2024	416,133	0.06
320,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 15-Mar-2022	333,198	0.05
490,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	509,803	0.07
234,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.875% 01-Aug-2021	237,896	0.03
295,000	LPL Holdings Inc '144A' 5.750% 15-Sep-2025	309,378	0.04
20,000	Mack-Cali Realty LP 3.150% 15-May-2023	19,664	0.00
25,000	Mack-Cali Realty LP 4.500% 18-Apr-2022	25,419	0.00
295,000	MBIA Inc 5.700% 01-Dec-2034	261,075	0.04
21,000	MBIA Inc 6.400% 15-Aug-2022	21,053	0.00
300,000	MGIC Investment Corp 5.750% 15-Aug-2023	332,374	0.05
250,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01-Sep-2026	263,706	0.04
327,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 15-Jan-2028	341,829	0.05
520,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	569,829	0.08
405,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 5.750% 01-Feb-2027	452,081	0.06
624,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	643,890	0.09
1,071,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	1,137,964	0.16
525,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	555,850	0.08
149,000	MPT Operating Partnership LP / MPT Finance Corp 5.500% 01-May-2024	153,098	0.02
124,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01-Mar-2024	129,111	0.02
695,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15-Jul-2023	737,120	0.10
415,000	Nationstar Mortgage Holdings Inc '144A' 9.125% 15-Jul-2026	460,131	0.06

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Financials cont'd.		
6,000	Nationstar Mortgage LLC / Nationstar Capital Corp 6.500% 01-Jul-2021	6,032	0.00
200,000	Navient Corp 5.000% 26-Oct-2020	203,170	0.03
584,000	Navient Corp 5.500% 25-Jan-2023	624,880	0.09
460,000	Navient Corp 5.875% 25-Mar-2021	476,215	0.07
500,000	Navient Corp 5.875% 25-Oct-2024	536,245	0.07
505,000	Navient Corp 6.500% 15-Jun-2022	548,556	0.08
450,000	Navient Corp 6.625% 26-Jul-2021	476,888	0.07
100,000	Navient Corp 6.750% 25-Jun-2025	110,650	0.02
300,000	Navient Corp 6.750% 15-Jun-2026	330,285	0.05
310,000	Navient Corp 7.250% 25-Sep-2023	351,081	0.05
200,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	172,465	0.02
662,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	719,918	0.10
492,000	Navient Corp 'MTN' 7.250% 25-Jan-2022	535,404	0.07
535,000	Newmark Group Inc 6.125% 15-Nov-2023	590,364	0.08
647,000	NFP Corp '144A' 6.875% 15-Jul-2025	650,229	0.09
269,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	264,404	0.04
865,000	Quicken Loans Inc '144A' 5.250% 15-Jan-2028	897,284	0.12
975,000	Quicken Loans Inc '144A' 5.750% 01-May-2025	1,009,939	0.14
345,000	Radian Group Inc 4.500% 01-Oct-2024	365,843	0.05
500,000	Radian Group Inc 4.875% 15-Mar-2027	527,674	0.07
135,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 01-Jun-2023	133,312	0.02
600,000	RHP Hotel Properties LP / RHP Finance Corp 5.000% 15-Apr-2023	613,749	0.09
500,000	Royal Bank of Scotland Group Plc FRN (Perpetual) 7.648% 30-Sep-2031	718,433	0.10
600,000	Ryman Hospitality Properties Inc '144A' 4.750% 15-Oct-2027	620,610	0.09
600,000	SBA Communications Corp 4.000% 01-Oct-2022	612,746	0.09
255,000	SBA Communications Corp 4.875% 15-Jul-2022	258,641	0.04
380,000	SBA Communications Corp 4.875% 01-Sep-2024	395,358	0.05
200,000	SLM Corp 5.125% 05-Apr-2022	207,500	0.03
420,000	Springleaf Finance Corp 5.375% 15-Nov-2029	439,173	0.06
660,000	Springleaf Finance Corp 5.625% 15-Mar-2023	712,800	0.10
240,000	Springleaf Finance Corp 6.125% 15-May-2022	258,300	0.04
1,250,000	Springleaf Finance Corp 6.125% 15-Mar-2024	1,371,862	0.19
450,000	Springleaf Finance Corp 6.625% 15-Jan-2028	508,792	0.07
880,000	Springleaf Finance Corp 6.875% 15-Mar-2025	1,003,191	0.14
805,000	Springleaf Finance Corp 7.125% 15-Mar-2026	932,250	0.13
370,000	Springleaf Finance Corp 7.750% 01-Oct-2021	402,586	0.06
635,000	Springleaf Finance Corp 8.250% 15-Dec-2020	667,703	0.09
272,000	Springleaf Finance Corp 8.250% 01-Oct-2023	317,673	0.04
600,000	Standard Chartered Plc '144A' FRN (Perpetual) 7.014% 30-Jul-2037	720,237	0.10
650,000	Starwood Property Trust Inc 3.625% 01-Feb-2021	655,948	0.09
30,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	31,737	0.00
395,000	Starwood Property Trust Inc 5.000% 15-Dec-2021	410,701	0.06
2,051	Stearns Holdings LLC / Stearns Co-Issuer Inc '144A' 5.000% 05-Nov-2024	11,034	0.00
79,000	Stearns Holdings, Inc 9.375% 15-Aug-2020	–	–
70,000	Synovus Financial Corp FRN 5.750% 15-Dec-2025	71,254	0.01
325,000	Synovus Financial Corp FRN 5.900% 07-Feb-2029	345,321	0.05
270,000	TMX Finance LLC / TitleMax Finance Corp '144A' 11.125% 01-Apr-2023	245,137	0.03
505,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.125% 15-Dec-2024	429,245	0.06
655,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC 8.250% 15-Oct-2023	573,125	0.08
Bonds cont'd.			
	Financials cont'd.		
575,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.000% 15-Apr-2023	553,438	0.08
330,000	USI Inc/NY '144A' 6.875% 01-May-2025	338,148	0.05
536,750	VICI Properties 1 LLC / VICI FC Inc 8.000% 15-Oct-2023	582,596	0.08
460,000	Voyager Aviation Holdings LLC / Voyager Finance Co '144A' 8.500% 15-Aug-2021	472,613	0.07
1,701,000	Washington Prime Group LP 6.450% 15-Aug-2024	1,572,719	0.22
775,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	641,305	0.09
	Industrials – 72,493,909 (31 December 2018: 3,801,902)	**72,493,909**	**10.12**
515,000	ADT Security Corp/The 3.500% 15-Jul-2022	525,621	0.07
205,000	ADT Security Corp/The 4.125% 15-Jun-2023	211,834	0.03
350,000	ADT Security Corp/The 6.250% 15-Oct-2021	369,887	0.05
395,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	363,410	0.05
185,000	Advanced Disposal Services Inc '144A' 5.625% 15-Nov-2024	192,939	0.03
12,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	12,409	0.00
775,000	AECOM 5.125% 15-Mar-2027	835,332	0.12
864,000	AECOM 5.875% 15-Oct-2024	957,982	0.13
231,000	AECOM Global II LLC / URS Fox US LP 5.000% 01-Apr-2022	240,240	0.03
250,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	276,275	0.04
48,000	American Woodmark Corp '144A' 4.875% 15-Mar-2026	49,337	0.01
47,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	49,954	0.01
50,000	APX Group Inc 7.625% 01-Sep-2023	47,146	0.01
485,000	APX Group Inc 7.875% 01-Dec-2022	490,453	0.07
202,000	APX Group Inc 8.750% 01-Dec-2020	202,253	0.03
390,000	APX Group Inc '144A' 8.500% 01-Nov-2024	402,837	0.06
455,000	Arconic Inc 5.125% 01-Oct-2024	496,275	0.07
245,000	Arconic Inc 5.400% 15-Apr-2021	252,665	0.04
400,000	Arconic Inc 5.870% 23-Feb-2022	427,287	0.06
500,000	Arconic Inc 5.900% 01-Feb-2027	573,092	0.08
283,000	Arconic Inc 5.950% 01-Feb-2037	314,907	0.04
350,000	Arconic Inc 6.750% 15-Jan-2028	411,460	0.06
250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	256,719	0.04
500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.250% 15-Sep-2022	507,296	0.07
500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	527,185	0.07
850,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 6.000% 15-Feb-2025	893,562	0.13
66,000	ATS Automation Tooling Systems Inc '144A' 6.500% 15-Jun-2023	68,172	0.01
360,000	Ball Corp 4.000% 15-Nov-2023	378,896	0.05
250,000	Ball Corp 4.375% 15-Dec-2020	255,810	0.04
500,000	Ball Corp 4.875% 15-Mar-2026	543,425	0.08
430,000	Ball Corp 5.000% 15-Mar-2022	455,490	0.06
475,000	Ball Corp 5.250% 01-Jul-2025	530,022	0.07
610,000	Berry Global Inc 5.125% 15-Jul-2023	627,531	0.09
75,000	Berry Global Inc 5.500% 15-May-2022	76,031	0.01
445,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	457,927	0.06
100,000	Berry Global Inc '144A' 4.875% 15-Jul-2026	105,657	0.02
300,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	322,508	0.05

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
100,000	BMC East LLC '144A' 5.500% 01-Oct-2024	104,291	0.01
90,000	Boise Cascade Co '144A' 5.625% 01-Sep-2024	93,862	0.01
130,000	Bombardier Inc '144A' 5.750% 15-Mar-2022	134,497	0.02
871,000	Bombardier Inc '144A' 6.000% 15-Oct-2022	872,916	0.12
723,000	Bombardier Inc '144A' 6.125% 15-Jan-2023	742,944	0.10
100,000	Bombardier Inc '144A' 7.450% 01-May-2034	100,322	0.01
800,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	842,172	0.12
975,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	1,007,897	0.14
450,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	464,074	0.07
1,055,000	Bombardier Inc '144A' 8.750% 01-Dec-2021	1,158,258	0.16
755,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	775,755	0.11
159,000	Briggs & Stratton Corp 6.875% 15-Dec-2020	157,871	0.02
500,000	Builders FirstSource Inc '144A' 5.625% 01-Sep-2024	521,042	0.07
310,000	Builders FirstSource Inc '144A' 6.750% 01-Jun-2027	340,720	0.05
100,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	107,545	0.02
277,000	Cleaver-Brooks Inc '144A' 7.875% 01-Mar-2023	277,115	0.04
445,000	Cloud Crane LLC '144A' 10.125% 01-Aug-2024	468,178	0.07
500,000	Colfax Corp '144A' 6.375% 15-Feb-2026	545,625	0.08
355,000	Cornerstone Building Brands Inc '144A' 8.000% 15-Apr-2026	370,984	0.05
217,000	Covanta Holding Corp 5.875% 01-Mar-2024	223,871	0.03
500,000	Covanta Holding Corp 5.875% 01-Jul-2025	528,957	0.07
479,000	Covanta Holding Corp 6.000% 01-Jan-2027	506,709	0.07
42,000	CPG Merger Sub LLC '144A' 8.000% 01-Oct-2021	42,227	0.01
684,000	Crown Americas LLC / Crown Americas Capital Corp IV 4.500% 15-Jan-2023	720,758	0.10
302,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	317,582	0.04
505,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	534,844	0.07
320,000	Energizer Holdings Inc '144A' 6.375% 15-Jul-2026	341,392	0.05
400,000	Energizer Holdings Inc '144A' 7.750% 15-Jan-2027	447,760	0.06
250,000	EnerSys '144A' 5.000% 30-Apr-2023	262,604	0.04
300,000	EnPro Industries Inc 5.750% 15-Oct-2026	320,354	0.04
100,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	106,000	0.02
375,000	Flex Acquisition Co Inc '144A' 6.875% 15-Jan-2025	378,746	0.05
340,000	Flex Acquisition Co Inc '144A' 7.875% 15-Jul-2026	343,340	0.05
25,000	Fly Leasing Ltd 5.250% 15-Oct-2024	26,135	0.00
115,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	121,718	0.02
635,000	Fortress Transportation & Infrastructure Investors LLC '144A' 6.750% 15-Mar-2022	663,118	0.09
585,000	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp '144A' 12.250% 15-Nov-2026	610,228	0.09
87,000	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	83,737	0.01
435,000	GFL Environmental Inc '144A' 5.375% 01-Mar-2023	449,138	0.06
245,000	GFL Environmental Inc '144A' 7.000% 01-Jun-2026	259,516	0.04
155,000	GFL Environmental Inc '144A' 8.500% 01-May-2027	170,787	0.02
217,000	Graphic Packaging International LLC 4.125% 15-Aug-2024	225,770	0.03
140,000	Graphic Packaging International LLC 4.875% 15-Nov-2022	147,044	0.02
500,000	Great Lakes Dredge & Dock Corp 8.000% 15-May-2022	530,156	0.07
220,000	Greif Inc '144A' 6.500% 01-Mar-2027	238,007	0.03
570,000	Griffon Corp 5.250% 01-Mar-2022	573,559	0.08
581,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd '144A' 7.375% 15-Dec-2023	593,340	0.08
Bonds cont'd.			
	Industrials cont'd.		
30,000	Hillman Group Inc/The '144A' 6.375% 15-Jul-2022	27,984	0.00
50,000	Hornbeck Offshore Services Inc 5.000% 01-Mar-2021	15,500	0.00
30,000	Ingram Micro Inc 5.000% 10-Aug-2022	31,002	0.00
525,000	Ingram Micro Inc 5.450% 15-Dec-2024	551,994	0.08
358,000	Itron Inc '144A' 5.000% 15-Jan-2026	371,997	0.05
560,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	574,195	0.08
102,000	Kenan Advantage Group Inc/The '144A' 7.875% 31-Jul-2023	100,045	0.01
339,000	Koppers Inc '144A' 6.000% 15-Feb-2025	355,947	0.05
535,000	LABL Escrow Issuer LLC '144A' 6.750% 15-Jul-2026	569,440	0.08
199,000	LABL Escrow Issuer LLC '144A' 10.500% 15-Jul-2027	203,880	0.03
234,000	Louisiana-Pacific Corp 4.875% 15-Sep-2024	242,580	0.03
240,000	LSB Industries Inc '144A' 9.625% 01-May-2023	247,148	0.03
450,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	472,443	0.07
500,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	529,050	0.07
50,000	Masonite International Corp '144A' 5.750% 15-Sep-2026	53,267	0.01
314,000	MasTec Inc 4.875% 15-Mar-2023	318,840	0.04
104,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	104,303	0.01
1,185,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	1,223,619	0.17
685,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	678,143	0.09
249,000	Moog Inc '144A' 5.250% 01-Dec-2022	253,034	0.04
190,000	Mueller Water Products Inc '144A' 5.500% 15-Jun-2026	200,754	0.03
410,000	New Enterprise Stone & Lime Co Inc '144A' 6.250% 15-Mar-2026	430,642	0.06
625,000	New Enterprise Stone & Lime Co Inc '144A' 10.125% 01-Apr-2022	663,476	0.09
250,000	Norbord Inc '144A' 5.750% 15-Jul-2027	260,087	0.04
37,000	Norbord Inc '144A' 6.250% 15-Apr-2023	39,698	0.01
20,000	Northwest Hardwoods Inc '144A' 7.500% 01-Aug-2021	10,200	0.00
10,000	Omnimax International Inc '144A' 12.000% 15-Aug-2020	9,929	0.00
125,000	Owens-Brockway Glass Container Inc '144A' 5.000% 15-Jan-2022	129,971	0.02
525,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	561,532	0.08
38,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	41,610	0.01
615,000	Pactiv LLC 8.375% 15-Apr-2027	687,476	0.10
470,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	479,824	0.07
150,000	Patrick Industries Inc '144A' 7.500% 15-Oct-2027	160,177	0.02
505,000	Plastipak Holdings Inc '144A' 6.250% 15-Oct-2025	436,805	0.06
760,000	RBS Global Inc / Rexnord LLC '144A' 4.875% 15-Dec-2025	786,592	0.11
96,911	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	97,153	0.01
743,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 5.125% 15-Jul-2023	762,195	0.11
580,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.000% 15-Jul-2024	600,663	0.08
225,000	Sealed Air Corp '144A' 4.875% 01-Dec-2022	238,851	0.03
290,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	313,200	0.04
680,000	Sealed Air Corp '144A' 5.250% 01-Apr-2023	726,182	0.10
625,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	689,322	0.10

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Industrials cont'd.		
500,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	591,424	0.08
380,000	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	405,646	0.06
150,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	163,250	0.02
520,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	580,016	0.08
225,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	229,938	0.03
266,000	Signature Aviation US Holdings Inc '144A' 5.375% 01-May-2026	280,612	0.04
27,000	Silgan Holdings Inc 4.750% 15-Mar-2025	27,686	0.00
106,000	SPX FLOW Inc '144A' 5.625% 15-Aug-2024	110,681	0.02
60,000	SPX FLOW Inc '144A' 5.875% 15-Aug-2026	63,621	0.01
860,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	883,497	0.12
275,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	287,326	0.04
350,000	Standard Industries Inc/NJ '144A' 5.375% 15-Nov-2024	360,497	0.05
175,000	Standard Industries Inc/NJ '144A' 5.500% 15-Feb-2023	178,280	0.03
605,000	Standard Industries Inc/NJ '144A' 6.000% 15-Oct-2025	637,513	0.09
325,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	341,928	0.05
41,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15-Jul-2023	41,718	0.01
164,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.125% 01-Jun-2025	168,988	0.02
200,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	215,570	0.03
305,000	Teekay Corp '144A' 9.250% 15-Nov-2022	321,870	0.05
725,000	Teekay Offshore Partners LP/Teekay Offshore Finance Corp '144A' 8.500% 15-Jul-2023	719,124	0.10
462,000	Tennant Co 5.625% 01-May-2025	484,137	0.07
651,000	Terex Corp '144A' 5.625% 01-Feb-2025	672,971	0.09
363,000	Tervita Corp '144A' 7.625% 01-Dec-2021	366,085	0.05
600,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	595,393	0.08
340,000	TopBuild Corp '144A' 5.625% 01-May-2026	356,268	0.05
625,000	TransDigm Inc 6.375% 15-Jun-2026	664,037	0.09
668,000	TransDigm Inc 6.500% 15-Jul-2024	690,335	0.10
865,000	TransDigm Inc 6.500% 15-May-2025	901,404	0.13
600,000	TransDigm Inc 7.500% 15-Mar-2027	657,390	0.09
1,810,000	TransDigm Inc '144A' 5.500% 15-Nov-2027	1,833,675	0.26
1,960,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	2,125,589	0.30
300,000	TransDigm UK Holdings Plc 6.875% 15-May-2026	320,354	0.05
11,000	Trident TPI Holdings Inc '144A' 6.625% 01-Nov-2025	9,932	0.00
51,000	TriMas Corp '144A' 4.875% 15-Oct-2025	52,626	0.01
1,249,000	Trinity Industries Inc 4.550% 01-Oct-2024	1,291,676	0.18
200,000	Triumph Group Inc 5.250% 01-Jun-2022	199,562	0.03
470,000	Triumph Group Inc 7.750% 15-Aug-2025	491,439	0.07
700,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	738,937	0.10
200,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	222,870	0.03
583,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	564,052	0.08
592,000	US Concrete Inc 6.375% 01-Jun-2024	619,134	0.09
Bonds cont'd.			
	Industrials cont'd.		
559,000	Vertiv Group Corp '144A' 9.250% 15-Oct-2024	602,091	0.08
345,000	Vertiv Intermediate Holding Corp '144A' 12.000% 15-Feb-2022	358,908	0.05
550,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	574,652	0.08
263,750	Watco Cos LLC / Watco Finance Corp '144A' 6.375% 01-Apr-2023	268,475	0.04
390,000	Weekley Homes LLC / Weekley Finance Corp 6.000% 01-Feb-2023	391,624	0.05
285,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15-Aug-2025	296,518	0.04
150,000	Welbilt Inc 9.500% 15-Feb-2024	159,437	0.02
453,000	WESCO Distribution Inc 5.375% 15-Jun-2024	471,308	0.07
335,000	XPO CNW Inc 6.700% 01-May-2034	341,104	0.05
345,000	XPO Logistics Inc '144A' 6.125% 01-Sep-2023	356,863	0.05
360,000	XPO Logistics Inc '144A' 6.750% 15-Aug-2024	391,837	0.05
	Technology – 30,789,588 (31 December 2018: 1,764,687)	**30,789,588**	**4.29**
470,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	507,763	0.07
250,000	Advanced Micro Devices Inc 7.500% 15-Aug-2022	282,266	0.04
100,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	110,310	0.02
100,000	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	105,291	0.01
1,050,000	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	1,065,776	0.15
253,000	Booz Allen Hamilton Inc '144A' 5.125% 01-May-2025	260,695	0.04
535,000	CDK Global Inc 4.875% 01-Jun-2027	566,336	0.08
130,000	CDK Global Inc 5.000% 15-Oct-2024	141,049	0.02
525,000	CDK Global Inc 5.875% 15-Jun-2026	561,818	0.08
515,000	CDW LLC / CDW Finance Corp 4.250% 01-Apr-2028	541,059	0.08
160,000	CDW LLC / CDW Finance Corp 5.000% 01-Sep-2025	167,534	0.02
310,000	CDW LLC / CDW Finance Corp 5.500% 01-Dec-2024	344,746	0.05
685,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025	705,543	0.10
575,000	Dell Inc 4.625% 01-Apr-2021	592,480	0.08
155,000	Dell Inc 6.500% 15-Apr-2038	166,050	0.02
560,000	Dell International LLC / EMC Corp '144A' 7.125% 15-Jun-2024	591,500	0.08
310,000	Diebold Nixdorf Inc 8.500% 15-Apr-2024	300,054	0.04
450,000	Donnelley Financial Solutions Inc 8.250% 15-Oct-2024	461,437	0.06
100,000	Dun & Bradstreet Corp/The '144A' 6.875% 15-Aug-2026	110,562	0.02
330,000	Dun & Bradstreet Corp/The '144A' 10.250% 15-Feb-2027	380,110	0.05
516,000	EMC Corp 3.375% 01-Jun-2023	527,605	0.07
575,000	Entegris Inc '144A' 4.625% 10-Feb-2026	596,189	0.08
150,000	Exela Intermediate LLC / Exela Finance Inc '144A' 10.000% 15-Jul-2023	60,375	0.01
180,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	198,513	0.03
25,000	Genesys Telecommunications Laboratories Inc/ Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10.000% 30-Nov-2024	27,083	0.00
230,000	Harland Clarke Holdings Corp '144A' 8.375% 15-Aug-2022	188,097	0.03
655,000	Harland Clarke Holdings Corp '144A' 9.250% 01-Mar-2021	647,631	0.09
438,000	Infor US Inc 6.500% 15-May-2022	445,350	0.06
610,000	Informatica LLC '144A' 7.125% 15-Jul-2023	620,669	0.09

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Technology cont'd.		
700,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	740,126	0.10
300,000	IQVIA Inc '144A' 5.000% 15-May-2027	318,053	0.04
595,000	j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc '144A' 6.000% 15-Jul-2025	631,941	0.09
250,000	Leidos Inc 5.500% 01-Jul-2033	257,055	0.04
310,000	Marble II Pte Ltd 'REGS' 5.300% 20-Jun-2022	314,339	0.04
250,000	MSCI Inc '144A' 4.750% 01-Aug-2026	262,456	0.04
526,000	MSCI Inc '144A' 5.375% 15-May-2027	567,987	0.08
270,000	MSCI Inc '144A' 5.750% 15-Aug-2025	283,835	0.04
50,000	MTS Systems Corp '144A' 5.750% 15-Aug-2027	52,392	0.01
115,000	NCR Corp 5.000% 15-Jul-2022	116,366	0.02
375,000	NCR Corp 6.375% 15-Dec-2023	385,157	0.05
430,000	NCR Corp '144A' 5.750% 01-Sep-2027	458,949	0.06
400,000	NCR Corp '144A' 6.125% 01-Sep-2029	434,788	0.06
540,000	Nuance Communications Inc 5.625% 15-Dec-2026	576,751	0.08
125,000	Open Text Corp '144A' 5.625% 15-Jan-2023	127,448	0.02
765,000	Open Text Corp '144A' 5.875% 01-Jun-2026	819,965	0.11
360,000	Pitney Bowes Inc 4.125% 01-Oct-2021	365,760	0.05
35,000	Pitney Bowes Inc 4.625% 15-May-2022	35,273	0.01
1,000,000	Pitney Bowes Inc 4.625% 15-Mar-2024	932,085	0.13
105,000	PTC Inc 6.000% 15-May-2024	109,813	0.02
600,000	Qorvo Inc 5.500% 15-Jul-2026	640,124	0.09
400,000	Qorvo Inc '144A' 4.375% 15-Oct-2029	419,750	0.06
660,000	Rackspace Hosting Inc '144A' 8.625% 15-Nov-2024	646,800	0.09
255,000	Riverbed Technology Inc '144A' 8.875% 01-Mar-2023	147,900	0.02
51,000	RP Crown Parent LLC '144A' 7.375% 15-Oct-2024	53,125	0.01
525,000	Sensata Technologies UK Financing Co Plc '144A' 6.250% 15-Feb-2026	566,659	0.08
1,350,000	Solera LLC / Solera Finance Inc '144A' 10.500% 01-Mar-2024	1,435,246	0.20
1,080,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	1,154,925	0.16
520,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.750% 01-Jun-2025	538,195	0.08
500,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Feb-2023	500,207	0.07
775,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 10.500% 01-Feb-2024	719,134	0.10
1,450,000	Western Digital Corp 4.750% 15-Feb-2026	1,514,344	0.21
801,000	Xerox Corp 3.800% 15-May-2024	813,347	0.11
1,100,000	Xerox Corp 4.125% 15-Mar-2023	1,142,614	0.16
850,000	Xerox Corp 4.500% 15-May-2021	874,480	0.12
260,000	Xerox Corp 4.800% 01-Mar-2035	240,777	0.03
300,000	Xerox Corp 6.750% 15-Dec-2039	317,531	0.04
	Utilities – 16,329,380 (31 December 2018: 1,073,230)	**16,329,380**	**2.28**
300,000	AES Corp/VA 4.000% 15-Mar-2021	304,800	0.04
465,000	AES Corp/VA 4.500% 15-Mar-2023	477,595	0.07
332,000	AES Corp/VA 4.875% 15-May-2023	337,672	0.05
25,000	AES Corp/VA 5.125% 01-Sep-2027	26,734	0.00
346,000	AES Corp/VA 5.500% 15-Apr-2025	358,107	0.05
315,000	AES Corp/VA 6.000% 15-May-2026	336,058	0.05
495,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	535,833	0.08
494,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	534,750	0.08
Bonds cont'd.			
	Utilities cont'd.		
284,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	312,350	0.04
475,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	524,566	0.07
225,000	Calpine Corp 5.500% 01-Feb-2024	228,935	0.03
845,000	Calpine Corp 5.750% 15-Jan-2025	869,294	0.12
640,000	Calpine Corp '144A' 5.250% 01-Jun-2026	667,886	0.09
135,000	Clearway Energy Operating LLC 5.750% 15-Oct-2025	142,369	0.02
580,000	DPL Inc '144A' 4.350% 15-Apr-2029	560,314	0.08
450,000	Drax Finco Plc '144A' 6.625% 01-Nov-2025	479,063	0.07
25,000	InterGen NV '144A' 7.000% 30-Jun-2023	24,375	0.00
100,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	100,562	0.01
209,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	218,057	0.03
341,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Sep-2024	355,351	0.05
290,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	302,999	0.04
568,000	NRG Energy Inc 5.750% 15-Jan-2028	617,331	0.09
967,000	NRG Energy Inc 6.625% 15-Jan-2027	1,050,984	0.15
758,000	NRG Energy Inc 7.250% 15-May-2026	829,517	0.12
250,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	270,775	0.04
700,000	Rockpoint Gas Storage Canada Ltd '144A' 7.000% 31-Mar-2023	689,790	0.10
502,000	Talen Energy Supply LLC 6.500% 01-Jun-2025	429,885	0.06
100,000	Talen Energy Supply LLC '144A' 6.625% 15-Jan-2028	102,285	0.01
75,000	Talen Energy Supply LLC '144A' 7.250% 15-May-2027	79,054	0.01
300,000	Talen Energy Supply LLC '144A' 10.500% 15-Jan-2026	286,072	0.04
1,000,000	TransAlta Corp 4.500% 15-Nov-2022	1,037,500	0.15
527,000	TransAlta Corp 6.500% 15-Mar-2040	528,317	0.07
75,000	Vistra Energy Corp 5.875% 01-Jun-2023	76,915	0.01
145,000	Vistra Energy Corp '144A' 8.125% 30-Jan-2026	155,512	0.02
697,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	729,640	0.10
637,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	676,699	0.09
1,015,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	1,071,434	0.15
Total investments in bonds		**691,161,351**	**96.46**
	Credit default swaps – 1,430,980 (31 December 2018: 50,475)		
(14,850,000)	CDS CDX North America High Yield Index Series 33 Version 1 5.000% 20-Dec-2024	1,430,980	0.20
Total credit default swaps		**1,430,980**	**0.20**
Unrealised gain on forward foreign currency contracts – 4,523,271 (see below) (31 December 2018: 18,264)		4,523,271	0.63
Total financial assets at fair value through profit or loss		**697,115,602**	**97.29**

Schedule of investments – as at 31 December 2019

Description	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts – (15,359) (see below) (31 December 2018: (690))	(15,359)	(0.00)
Total financial liabilities at fair value through profit or loss	**(15,359)**	**(0.00)**
Net current assets	**19,391,525**	**2.71**
Total net assets	**716,491,768**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.39
OTC financial derivative instruments	0.83
Other current assets	2.78
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund CHF W (Inc) (Hedged) Share Class						
Sterling	US dollar	413,311,495	544,243,977	15-Jan-20	The Bank of New York Mellon	3,441,066
Sterling	US dollar	95,500	124,399	15-Jan-20	The Bank of New York Mellon	2,149
					USD	**3,443,215**
					CHF	**3,332,343**
US dollar	Sterling	964,493	736,200	15-Jan-20	The Bank of New York Mellon	(11,057)
					USD	**(11,057)**
					CHF	**(10,701)**
					Net USD	**3,432,158**
					Net CHF	**3,321,642**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	43,901,972	48,749,702	15-Jan-20	The Bank of New York Mellon	536,380
					USD	**536,380**
					EUR	**478,185**
US dollar	Euro	22,281	20,000	15-Jan-20	The Bank of New York Mellon	(172)
					USD	**(172)**
					EUR	**(153)**
					Net USD	**536,208**
					Net EUR	**478,032**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	1,975,225	2,193,333	15-Jan-20	The Bank of New York Mellon	24,133
					USD	**24,133**
					EUR	**21,515**
US dollar	Euro	5,735	5,169	15-Jan-20	The Bank of New York Mellon	(68)
					USD	**(68)**
					EUR	**(61)**
					Net USD	**24,065**
					Net EUR	**21,454**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	104,268	115,781	15-Jan-20	The Bank of New York Mellon	1,274
					USD	**1,274**
					EUR	**1,136**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class						
Euro	US dollar	104,471	116,007	15-Jan-20	The Bank of New York Mellon	1,276
					USD	**1,276**
					EUR	**1,138**
BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	104,591	116,140	15-Jan-20	The Bank of New York Mellon	1,278
					USD	**1,278**
					EUR	**1,139**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	23,015,831	30,306,991	15-Jan-20	The Bank of New York Mellon	191,621
					USD	**191,621**
					GBP	**144,663**
US dollar	Sterling	134,679	103,473	15-Jan-20	The Bank of New York Mellon	(2,435)
					USD	**(2,435)**
					GBP	**(1,838)**
					Net USD	**189,186**
					Net GBP	**142,825**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	100,536	132,385	15-Jan-20	The Bank of New York Mellon	837
					USD	**837**
					GBP	**632**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Inc) (Hedged) Share Class						
Sterling	US dollar	38,480,524	50,670,726	15-Jan-20	The Bank of New York Mellon	320,374
US dollar	Sterling	252,424	188,960	15-Jan-20	The Bank of New York Mellon	2,029
					USD	**322,403**
					GBP	**243,396**
US dollar	Sterling	1,508	1,141	15-Jan-20	The Bank of New York Mellon	(4)
US dollar	Sterling	20,871	16,086	15-Jan-20	The Bank of New York Mellon	(445)
US dollar	Sterling	102,759	78,436	15-Jan-20	The Bank of New York Mellon	(1,178)
					USD	**(1,627)**
					GBP	**(1,228)**
					Net USD	**320,776**
					Net GBP	**242,168**
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	102,559	135,049	15-Jan-20	The Bank of New York Mellon	854
					USD	**854**
					GBP	**645**

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational – 17,201,452 (31 December 2018: 20,007,560)	**17,201,452**	**4.78**
17,201,452	Insight Liquidity Funds Plc – USD Liquidity Fund	17,201,452	4.78
Total investments in collective investment schemes		**17,201,452**	**4.78**
Bonds			
	Argentina – 8,830,675 (31 December 2018: 10,489,658)	**8,830,675**	**2.45**
2,808,000	Banco Macro SA 'REGS' FRN 6.750% 04-Nov-2026	2,282,476	0.63
3,400,000	YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026	2,915,066	0.81
3,980,000	YPF SA 'REGS' 8.500% 27-Jun-2029	3,633,133	1.01
	Brazil – 33,694,254 (31 December 2018: 18,112,383)	**33,694,254**	**9.36**
1,600,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	1,583,600	0.44
4,229,000	BRF SA 'REGS' 4.875% 24-Jan-2030	4,367,542	1.21
3,000,000	NBM US Holdings Inc '144A' 6.625% 06-Aug-2029	3,260,250	0.91
5,200,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	5,647,889	1.57
9,300,000	Petrobras Global Finance BV 6.850% 05-Jun-2115	10,645,571	2.96
8,020,000	Unigel Luxembourg SA 'REGS' 8.750% 01-Oct-2026	8,189,402	2.27
	Chile – 16,723,800 (31 December 2018: 6,670,267)	**16,723,800**	**4.64**
5,000,000	AES Gener SA 'REGS' FRN 6.350% 07-Oct-2079	5,132,500	1.43
6,000,000	Celulosa Arauco y Constitucion SA 'REGS' 4.200% 29-Jan-2030	6,029,100	1.67
5,600,000	Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050	5,562,200	1.54
	China – 29,648,647 (31 December 2018: 15,430,161)	**29,648,647**	**8.23**
2,700,000	China Evergrande Group 8.750% 28-Jun-2025	2,321,274	0.64
3,000,000	Kaisa Group Holdings Ltd 10.875% 23-Jul-2023	3,022,002	0.84
3,000,000	Kaisa Group Holdings Ltd 'REGS' 11.950% 22-Oct-2022	3,133,140	0.87
3,935,000	Ronshine China Holdings Ltd 8.100% 09-Jun-2023	4,008,690	1.11
700,000	Sunac China Holdings Ltd 7.500% 01-Feb-2024	724,537	0.20
3,000,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	3,241,869	0.90
500,000	Yuzhou Properties Co Ltd 6.000% 25-Oct-2023	489,286	0.14
4,450,000	Yuzhou Properties Co Ltd 8.375% 30-Oct-2024	4,642,519	1.29
2,000,000	Yuzhou Properties Co Ltd 8.500% 26-Feb-2024	2,087,067	0.58
5,800,000	Zhenro Properties Group Ltd 9.150% 06-May-2023	5,978,263	1.66
	Colombia – 15,034,533 (31 December 2018: 17,544,910)	**15,034,533**	**4.17**
3,500,000	Banco Bilbao Vizcaya Argentaria Colombia SA 'REGS' 4.875% 21-Apr-2025	3,750,863	1.04
17,000,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	5,476,491	1.52
2,000,000	Gran Tierra Energy Inc 'REGS' 7.750% 23-May-2027	1,854,905	0.52
2,000,000	Gran Tierra Energy International Holdings Ltd 'REGS' 6.250% 15-Feb-2025	1,811,520	0.50
1,865,000	Transportadora de Gas Internacional SA ESP 'REGS' 5.550% 01-Nov-2028	2,140,754	0.59
Bonds cont'd.			
	Ecuador – 2,200,695 (31 December 2018: –)	**2,200,695**	**0.61**
2,000,000	International Airport Finance SA 'REGS' 12.000% 15-Mar-2033	2,200,695	0.61
	Egypt – 3,661,790 (31 December 2018: –)	**3,661,790**	**1.02**
3,600,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	3,661,790	1.02
	Ghana – 7,883,789 (31 December 2018: 2,512,350)	**7,883,789**	**2.19**
5,489,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	5,609,066	1.56
2,700,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	2,274,723	0.63
	Indonesia – 9,012,705 (31 December 2018: 12,995,037)	**9,012,705**	**2.50**
6,800,000	Medco Platinum Road Pte Ltd 'REGS' 6.750% 30-Jan-2025	6,913,433	1.92
2,000,000	Pertamina Persero PT 'REGS' 3.650% 30-Jul-2029	2,099,272	0.58
	Israel – 11,038,808 (31 December 2018: 2,505,000)	**11,038,808**	**3.07**
4,500,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	5,105,831	1.42
5,000,000	Teva Pharmaceutical Finance Netherlands II BV 'REGS' 6.000% 31-Jan-2025	5,932,977	1.65
	Kazakhstan – 2,098,113 (31 December 2018: 2,014,378)	**2,098,113**	**0.58**
475,000,000	Development Bank of Kazakhstan JSC 9.500% 14-Dec-2020	1,236,731	0.34
350,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	861,382	0.24
	Mexico – 29,395,522 (31 December 2018: 13,447,690)	**29,395,522**	**8.16**
2,000,000	Alpek SAB de CV 'REGS' 4.250% 18-Sep-2029	2,043,500	0.57
7,500,000	Credito Real SAB de CV SOFOM ER 'REGS' 5.000% 01-Feb-2027	8,882,962	2.47
3,600,000	Industrias Penoles SAB de CV 'REGS' 4.150% 12-Sep-2029	3,731,751	1.03
7,875,000	Petroleos Mexicanos 'REGS' 7.690% 23-Jan-2050	8,608,202	2.39
1,000,000	Unifin Financiera SAB de CV 'REGS' 7.375% 12-Feb-2026	1,004,107	0.28
5,000,000	Unifin Financiera SAB de CV 'REGS' 8.375% 27-Jan-2028	5,125,000	1.42
	Moldova – 3,210,000 (31 December 2018: –)	**3,210,000**	**0.89**
3,000,000	Aragvi Finance International DAC 'REGS' 12.000% 09-Apr-2024	3,210,000	0.89
	Nigeria – 11,800,197 (31 December 2018: 2,633,697)	**11,800,197**	**3.28**
6,500,000	Africa Finance Corp 3.750% 30-Oct-2029	6,494,612	1.81
2,700,000	IHS Netherlands Holdco BV 'REGS' 7.125% 18-Mar-2025	2,853,900	0.79
2,300,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	2,451,685	0.68

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Panama – 13,258,254 (31 December 2018: 8,217,905)	**13,258,254**	**3.68**
1,900,000	Banco General SA 'REGS' 4.125% 07-Aug-2027	2,000,429	0.55
2,000,000	Cable Onda SA 'REGS' 4.500% 30-Jan-2030	2,109,700	0.59
8,500,000	Global Bank Corp 'REGS' FRN 5.250% 16-Apr-2029	9,148,125	2.54
	Peru – 15,298,873 (31 December 2018: 10,136,790)	**15,298,873**	**4.25**
20,000,000	Alicorp SAA 'REGS' 6.875% 17-Apr-2027	6,490,276	1.80
7,000,000	Banco de Credito del Peru 'REGS' 4.650% 17-Sep-2024	2,140,451	0.59
2,500,000	Consorcio Transmantaro SA 'REGS' 4.700% 16-Apr-2034	2,753,994	0.77
3,685,000	Lima Metro Line 2 Finance Ltd 'REGS' 4.350% 05-Apr-2036	3,914,152	1.09
	Qatar – 4,011,040 (31 December 2018: 4,000,000)	**4,011,040**	**1.11**
4,000,000	ABQ Finance Ltd 'EMTN' 3.125% 24-Sep-2024	4,011,040	1.11
	Republic of Korea – 7,262,732 (31 December 2018: –)	**7,262,732**	**2.02**
3,500,000	Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jul-2024	3,576,292	0.99
3,500,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	3,686,440	1.03
	Russia – 24,651,495 (31 December 2018: 7,667,513)	**24,651,495**	**6.85**
5,100,000	Chelyabinsk Pipe Plant Via Chelpipe Finance DAC 'REGS' 4.500% 19-Sep-2024	5,193,279	1.44
1,800,000	Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 5.150% 20-Feb-2024	2,153,111	0.60
9,000,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 3.375% 28-Oct-2024	9,155,826	2.54
4,700,000	Novolipetsk Steel Via Steel Funding DAC 'REGS' 4.700% 30-May-2026	5,125,937	1.43
2,500,000	Russian Railways Via RZD Capital Plc 2.200% 23-May-2027	3,023,342	0.84
	Saudi Arabia – 14,091,917 (31 December 2018: 3,102,820)	**14,091,917**	**3.91**
5,500,000	Arabian Centres Sukuk Ltd 'REGS' 5.375% 26-Nov-2024	5,667,365	1.57
4,900,000	Samba Funding Ltd 2.750% 02-Oct-2024	4,866,802	1.35
3,300,000	Saudi Arabian Oil Co 'REGS' 4.250% 16-Apr-2039	3,557,750	0.99
	South Africa – 2,037,612 (31 December 2018: 6,047,741)	**2,037,612**	**0.57**
2,000,000	Liquid Telecommunications Financing Plc 'REGS' 8.500% 13-Jul-2022	2,037,612	0.57
	Thailand – 7,673,591 (31 December 2018: 7,177,335)	**7,673,591**	**2.13**
3,300,000	Indorama Ventures Global Services Ltd 4.375% 12-Sep-2024	3,280,757	0.91
4,400,000	PTTEP Treasury Center Co Ltd 'REGS' 3.903% 06-Dec-2059	4,392,834	1.22
Bonds cont'd.			
	Turkey – 15,872,060 (31 December 2018: 8,264,310)	**15,872,060**	**4.41**
200,000	Akbank T.A.S. 'REGS' FRN 6.797% 27-Apr-2028	189,380	0.05
6,000,000	Mersin Uluslararasi Liman Isletmeciligi AS 'REGS' 5.375% 15-Nov-2024	6,184,616	1.72
6,200,000	Turkiye Garanti Bankasi AS 'REGS' FRN 6.125% 24-May-2027	5,894,030	1.64
3,400,000	Turkiye Sise ve Cam Fabrikalari AS 'REGS' 6.950% 14-Mar-2026	3,604,034	1.00
	Ukraine – 19,559,700 (31 December 2018: 4,218,855)	**19,559,700**	**5.43**
7,600,000	DTEK Finance Plc 10.750% 31-Dec-2024	7,799,880	2.17
3,200,000	Kernel Holding SA 'REGS' 6.500% 17-Oct-2024	3,316,000	0.92
7,400,000	Metinvest BV 'REGS' 5.625% 17-Jun-2025	8,443,820	2.34
	United Arab Emirates – 15,202,975 (31 December 2018: 18,605,768)	**15,202,975**	**4.22**
4,700,000	Aldar Sukuk No 2 Ltd 3.875% 22-Oct-2029	4,808,147	1.33
7,120,000	MAF Sukuk Ltd 'EMTN' 3.933% 28-Feb-2030	7,266,074	2.02
2,975,000	Noor Sukuk Co Ltd 4.471% 24-Apr-2023	3,128,754	0.87
	Zambia – 7,169,474 (31 December 2018: –)	**7,169,474**	**1.99**
7,100,000	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	7,169,474	1.99
Total investments in bonds		**330,323,251**	**91.72**
	Unrealised gain on forward foreign currency contracts – 1,170,429 (see below) (31 December 2018: 407,352)	1,170,429	0.33
Total financial assets at fair value through profit or loss		**348,695,132**	**96.83**
	Credit default swaps – (222,809) (31 December 2018: –)		
10,500,000	CDS Russian Federation 1.000% 20-Dec-2024	(222,809)	(0.06)
Total credit default swaps		**(222,809)**	**(0.06)**
	Unrealised loss on forward foreign currency contracts – (488,963) (see below) (31 December 2018: (41,963))	(488,963)	(0.14)
Total financial liabilities at fair value through profit or loss		**(711,772)**	**(0.20)**
Net current assets		**12,137,297**	**3.37**
Total net assets		**360,120,657**	**100.00**

The counterparty for credit default swaps is Citigroup Global Markets Limited.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.24
OTC financial derivative instruments	0.32
Other current assets	3.44
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund						
Colombian peso	US dollar	1,772,031,000	527,846	17-Jan-20	HSBC Bank plc	11,327
Euro	US dollar	480,000	533,903	23-Jan-20	Natwest Markets Plc	5,745
Euro	US dollar	3,200,000	3,556,557	23-Jan-20	Bank of America Merrill Lynch	41,096
Euro	US dollar	1,000,000	1,108,456	23-Jan-20	Morgan Stanley	15,811
					USD	**73,979**
US dollar	Euro	1,110,893	1,000,000	23-Jan-20	Morgan Stanley	(13,373)
US dollar	Euro	1,302,135	1,170,000	23-Jan-20	Morgan Stanley	(13,256)
US dollar	Euro	5,700,359	5,118,000	23-Jan-20	Morgan Stanley	(53,637)
US dollar	Euro	32,321,949	29,100,000	23-Jan-20	HSBC Bank plc	(394,207)
US dollar	Euro	1,059,508	950,000	23-Jan-20	Natwest Markets Plc	(8,545)
					USD	**(483,018)**
					Net USD	**(409,039)**
BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	11,833,715	12,017,120	15-Jan-20	The Bank of New York Mellon	233,851
					USD	**233,851**
					CHF	**226,099**
BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Inc) (Hedged) Share Class						
Swiss franc	US dollar	6,904,410	7,011,418	15-Jan-20	The Bank of New York Mellon	136,441
					USD	**136,441**
					CHF	**131,918**
BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class						
Euro	US dollar	301	336	02-Jan-20	The Bank of New York Mellon	2
Euro	US dollar	231,811	258,710	15-Jan-20	The Bank of New York Mellon	1,773
Euro	US dollar	15,029	16,670	15-Jan-20	The Bank of New York Mellon	218
Euro	US dollar	149,990	166,494	15-Jan-20	The Bank of New York Mellon	2,048
Euro	US dollar	419,968	466,930	15-Jan-20	The Bank of New York Mellon	4,983
Euro	US dollar	109,857	122,488	15-Jan-20	The Bank of New York Mellon	957
Euro	US dollar	155,988	173,951	15-Jan-20	The Bank of New York Mellon	1,330
Euro	US dollar	190,988	213,639	15-Jan-20	The Bank of New York Mellon	972
Euro	US dollar	206,893	231,086	15-Jan-20	The Bank of New York Mellon	1,397
Euro	US dollar	23,000	25,760	15-Jan-20	The Bank of New York Mellon	85

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class cont'd.						
Euro	US dollar	35,989	40,163	15-Jan-20	The Bank of New York Mellon	278
Euro	US dollar	4,992	5,547	15-Jan-20	The Bank of New York Mellon	63
Euro	US dollar	5,000	5,557	15-Jan-20	The Bank of New York Mellon	61
Euro	US dollar	14,988	16,642	15-Jan-20	The Bank of New York Mellon	200
Euro	US dollar	13,863,761	15,386,386	15-Jan-20	The Bank of New York Mellon	192,169
					USD	**206,536**
					EUR	**183,955**
US dollar	Euro	258,496	231,811	02-Jan-20	The Bank of New York Mellon	(1,769)
US dollar	Euro	336	301	15-Jan-20	The Bank of New York Mellon	(2)
US dollar	Euro	22,602	20,362	15-Jan-20	The Bank of New York Mellon	(278)
US dollar	Euro	6,678	6,010	15-Jan-20	The Bank of New York Mellon	(75)
US dollar	Euro	33,860	30,495	15-Jan-20	The Bank of New York Mellon	(407)
					USD	**(2,531)**
					EUR	**(2,254)**
					Net USD	**204,005**
					Net EUR	**181,701**
BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class						
Euro	US dollar	177,305	196,814	15-Jan-20	The Bank of New York Mellon	2,421
Euro	US dollar	14,837,892	16,467,503	15-Jan-20	The Bank of New York Mellon	205,672
					USD	**208,093**
					EUR	**185,342**
US dollar	Euro	22,090	19,915	15-Jan-20	The Bank of New York Mellon	(289)
US dollar	Euro	37,734	33,939	15-Jan-20	The Bank of New York Mellon	(403)
US dollar	Euro	1,669	1,492	15-Jan-20	The Bank of New York Mellon	(8)
US dollar	Euro	22,386	20,042	15-Jan-20	The Bank of New York Mellon	(135)
					USD	**(835)**
					EUR	**(744)**
					Net USD	**207,258**
					Net EUR	**184,598**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	3,717,140	4,125,384	15-Jan-20	The Bank of New York Mellon	51,524
					USD	**51,524**
					EUR	**45,891**
US dollar	Euro	112,031	100,302	15-Jan-20	The Bank of New York Mellon	(677)
					USD	**(677)**
					EUR	**(603)**
					Net USD	**50,847**
					Net EUR	**45,288**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	9,945,709	11,038,023	15-Jan-20	The Bank of New York Mellon	137,860
					USD	**137,860**
					EUR	**122,788**
US dollar	Euro	183,663	164,696	15-Jan-20	The Bank of New York Mellon	(1,405)
					USD	**(1,405)**
					EUR	**(1,251)**
					Net USD	**136,455**
					Net EUR	**121,537**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	176	230	02-Jan-20	The Bank of New York Mellon	2
Sterling	US dollar	2,292	3,008	03-Jan-20	The Bank of New York Mellon	20
Sterling	US dollar	3,085	4,071	15-Jan-20	The Bank of New York Mellon	5
Sterling	US dollar	13,444	17,522	15-Jan-20	The Bank of New York Mellon	244
Sterling	US dollar	1,163	1,511	15-Jan-20	The Bank of New York Mellon	25
Sterling	US dollar	11,950	15,490	15-Jan-20	The Bank of New York Mellon	301
Sterling	US dollar	72	94	15-Jan-20	The Bank of New York Mellon	1
Sterling	US dollar	1,450	1,903	15-Jan-20	The Bank of New York Mellon	13
Sterling	US dollar	4,141,092	5,455,896	15-Jan-20	The Bank of New York Mellon	16,235
Sterling	US dollar	6,852	9,036	15-Jan-20	The Bank of New York Mellon	18

Forward foreign currency contracts cont'd.

BNY Mellon Emerging Markets Corporate Debt Fund
Sterling W (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	9,735	12,847	15-Jan-20	The Bank of New York Mellon	17
Sterling	US dollar	14,986	19,735	15-Jan-20	The Bank of New York Mellon	68
Sterling	US dollar	14,139	18,533	15-Jan-20	The Bank of New York Mellon	150
Sterling	US dollar	2,961	3,884	15-Jan-20	The Bank of New York Mellon	29
US dollar	Sterling	227	170	15-Jan-20	The Bank of New York Mellon	3
US dollar	Sterling	8,322	6,293	15-Jan-20	The Bank of New York Mellon	6
US dollar	Sterling	237	179	15-Jan-20	The Bank of New York Mellon	-
US dollar	Sterling	688	513	15-Jan-20	The Bank of New York Mellon	10
					USD	**17,147**
					GBP	**12,981**
US dollar	Sterling	94	72	02-Jan-20	The Bank of New York Mellon	(1)
US dollar	Sterling	1,902	1,450	03-Jan-20	The Bank of New York Mellon	(13)
Sterling	US dollar	5,330	7,146	15-Jan-20	The Bank of New York Mellon	(102)
Sterling	US dollar	29,306	38,753	15-Jan-20	The Bank of New York Mellon	(28)
Sterling	US dollar	4,926	6,596	15-Jan-20	The Bank of New York Mellon	(86)
US dollar	Sterling	3,008	2,292	15-Jan-20	The Bank of New York Mellon	(20)
US dollar	Sterling	230	176	15-Jan-20	The Bank of New York Mellon	(2)
US dollar	Sterling	1,106	853	15-Jan-20	The Bank of New York Mellon	(22)
US dollar	Sterling	232	178	15-Jan-20	The Bank of New York Mellon	(4)
US dollar	Sterling	17,633	13,390	15-Jan-20	The Bank of New York Mellon	(61)
US dollar	Sterling	2,193	1,662	15-Jan-20	The Bank of New York Mellon	(3)
US dollar	Sterling	16,944	12,848	15-Jan-20	The Bank of New York Mellon	(34)
US dollar	Sterling	8,081	6,201	15-Jan-20	The Bank of New York Mellon	(112)
US dollar	Sterling	505	385	15-Jan-20	The Bank of New York Mellon	(4)
US dollar	Sterling	696	530	15-Jan-20	The Bank of New York Mellon	(5)
					USD	**(497)**
					GBP	**(376)**
					Net USD	**16,650**
					Net GBP	**12,605**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	101,618	133,882	15-Jan-20	The Bank of New York Mellon	398
					USD	**398**
					GBP	**301**
BNY Mellon Emerging Markets Corporate Debt Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	14,583,306	19,213,533	15-Jan-20	The Bank of New York Mellon	57,174
Sterling	US dollar	4,460,000	5,846,118	15-Jan-20	The Bank of New York Mellon	47,426
					USD	**104,600**
					GBP	**79,188**

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Angola – 544,814 (31 December 2018: 188,881)	**544,814**	**1.03**
300,000	Angolan Government International Bond 'REGS' 8.250% 09-May-2028	324,813	0.61
200,000	Angolan Government International Bond 'REGS' 9.375% 08-May-2048	220,001	0.42
	Argentina – 955,486 (31 December 2018: 2,388,658)	**955,486**	**1.81**
250,000	Argentine Republic Government International Bond 5.625% 26-Jan-2022	130,078	0.25
935,000	Argentine Republic Government International Bond 5.875% 11-Jan-2028	442,112	0.84
150,000	Argentine Republic Government International Bond 6.875% 22-Apr-2021	81,435	0.15
160,000	Argentine Republic Government International Bond 6.875% 26-Jan-2027	80,056	0.15
460,000	Argentine Republic Government International Bond 6.875% 11-Jan-2048	221,805	0.42
	Azerbaijan – 474,982 (31 December 2018: 758,439)	**474,982**	**0.90**
400,000	Southern Gas Corridor CJSC 'REGS' 6.875% 24-Mar-2026	474,982	0.90
	Bahrain – 958,749 (31 December 2018: 867,356)	**958,749**	**1.82**
260,000	Bahrain Government International Bond 'REGS' 5.625% 30-Sep-2031	279,421	0.53
420,000	Bahrain Government International Bond 'REGS' 6.000% 19-Sep-2044	442,173	0.84
200,000	Bahrain Government International Bond 'REGS' 7.000% 12-Oct-2028	237,155	0.45
	Brazil – 2,594,145 (31 December 2018: 2,201,290)	**2,594,145**	**4.93**
500,000	BRF SA 'REGS' 4.875% 24-Jan-2030	516,380	0.98
610,000	Cosan Ltd 'REGS' 5.500% 20-Sep-2029	636,383	1.21
370,000	GUSAP III LP 'REGS' 4.250% 21-Jan-2030	376,475	0.72
450,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	488,422	0.93
150,000	Petrobras Global Finance BV 5.625% 20-May-2043	159,440	0.30
355,000	Petrobras Global Finance BV 6.900% 19-Mar-2049	417,045	0.79
	Chile – 408,281 (31 December 2018: 1,052,887)	**408,281**	**0.78**
200,000	Corp Nacional del Cobre de Chile 'REGS' 3.700% 30-Jan-2050	192,237	0.37
200,000	Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	216,044	0.41
	China – 1,620,883 (31 December 2018: 2,576,907)	**1,620,883**	**3.08**
200,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	208,558	0.40
580,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.950% 08-Aug-2029	584,581	1.11
765,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	827,744	1.57
Bonds cont'd.			
	Colombia – 1,014,614 (31 December 2018: 1,723,678)	**1,014,614**	**1.93**
585,000	Ecopetrol SA 5.875% 28-May-2045	691,578	1.31
310,000	Empresas Publicas de Medellin ESP 'REGS' 4.250% 18-Jul-2029	323,036	0.62
	Costa Rica – 213,050 (31 December 2018: –)	**213,050**	**0.40**
200,000	Costa Rica Government International Bond 'REGS' 6.125% 19-Feb-2031	213,050	0.40
	Cote d'Ivoire – 263,947 (31 December 2018: –)	**263,947**	**0.50**
225,000	Ivory Coast Government International Bond 'REGS' 6.875% 17-Oct-2040	263,947	0.50
	Croatia – 313,795 (31 December 2018: 352,813)	**313,795**	**0.60**
270,000	Croatia Government International Bond 1.125% 19-Jun-2029	313,795	0.60
	Dominican Republic – 251,831 (31 December 2018: 556,713)	**251,831**	**0.48**
220,000	Dominican Republic International Bond 'REGS' 6.850% 27-Jan-2045	251,831	0.48
	Ecuador – 1,624,255 (31 December 2018: 1,211,812)	**1,624,255**	**3.08**
220,000	Ecuador Government International Bond 'REGS' 7.950% 20-Jun-2024	209,091	0.40
890,000	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	819,109	1.55
210,000	Ecuador Government International Bond 'REGS' 9.500% 27-Mar-2030	196,423	0.37
200,000	Ecuador Government International Bond 'REGS' 10.750% 28-Mar-2022	204,062	0.39
200,000	Ecuador Government International Bond 'REGS' 10.750% 31-Jan-2029	195,570	0.37
	Egypt – 1,501,669 (31 December 2018: 268,500)	**1,501,669**	**2.85**
595,000	Egypt Government International Bond 'REGS' 6.588% 21-Feb-2028	622,007	1.18
200,000	Egypt Government International Bond 'REGS' 7.053% 15-Jan-2032	210,014	0.40
400,000	Egypt Government International Bond 'REGS' 8.500% 31-Jan-2047	445,376	0.84
200,000	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	224,272	0.43
	El Salvador – 319,607 (31 December 2018: 326,511)	**319,607**	**0.61**
300,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	319,607	0.61
	Georgia – 948,766 (31 December 2018: 877,140)	**948,766**	**1.80**
900,000	Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023	948,766	1.80

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ghana – 306,599 (31 December 2018: 210,775)	**306,599**	**0.58**
300,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	306,599	0.58
	India – 685,457 (31 December 2018: 380,048)	**685,457**	**1.30**
240,000	Export-Import Bank of India 'EMTN' 4.000% 14-Jan-2023	248,987	0.47
460,000	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	436,470	0.83
	Indonesia – 3,610,478 (31 December 2018: 4,628,479)	**3,610,478**	**6.85**
250,000	Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024	247,146	0.47
200,000	Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15-Nov-2048	258,227	0.49
430,000	Indonesia Government International Bond 'REGS' 3.750% 14-Jun-2028	582,656	1.10
200,000	Indonesia Government International Bond 'REGS' 5.250% 17-Jan-2042	241,348	0.46
200,000	Pertamina Persero PT 'REGS' 4.300% 20-May-2023	211,296	0.40
200,000	Pertamina Persero PT 'REGS' 4.700% 30-Jul-2049	213,742	0.40
200,000	Pertamina Persero PT 'REGS' 6.500% 27-May-2041	254,302	0.48
140,000	Perusahaan Listrik Negara PT 'REGS' 1.875% 05-Nov-2031	156,664	0.30
200,000	Perusahaan Listrik Negara PT 'REGS' 3.875% 17-Jul-2029	209,070	0.40
460,000	Perusahaan Listrik Negara PT 'REGS' 4.875% 17-Jul-2049	499,530	0.95
200,000	Perusahaan Listrik Negara PT 'REGS' 5.250% 24-Oct-2042	224,687	0.43
500,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.400% 29-Mar-2022	511,810	0.97
	Ivory Coast – 789,840 (31 December 2018: 451,653)	**789,840**	**1.50**
690,000	Ivory Coast Government International Bond 'REGS' 5.250% 22-Mar-2030	789,840	1.50
	Kazakhstan – 2,043,508 (31 December 2018: 2,122,354)	**2,043,508**	**3.88**
875,000	Development Bank of Kazakhstan JSC 'REGS' 4.125% 10-Dec-2022	911,960	1.73
120,000	Kazakhstan Government International Bond 'REGS' 1.500% 30-Sep-2034	138,038	0.26
830,000	KazMunayGas National Co JSC 'REGS' 5.750% 19-Apr-2047	993,510	1.89
	Kenya – 217,949 (31 December 2018: 349,644)	**217,949**	**0.41**
200,000	Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	217,949	0.41
	Kuwait – 503,450 (31 December 2018: –)	**503,450**	**0.96**
470,000	Equate Petrochemical BV 'REGS' 4.250% 03-Nov-2026	503,450	0.96
Bonds cont'd.			
	Lebanon – 99,501 (31 December 2018: 451,334)	**99,501**	**0.19**
175,000	Lebanon Government International Bond 'REGS' 8.250% 12-Apr-2021	99,501	0.19
	Mexico – 5,430,278 (31 December 2018: 4,544,495)	**5,430,278**	**10.31**
415,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	437,657	0.83
450,000	Comision Federal de Electricidad 'REGS' 4.875% 26-May-2021	464,810	0.88
200,000	Comision Federal de Electricidad 'REGS' 5.750% 14-Feb-2042	224,002	0.43
485,000	Industrias Penoles SAB de CV 'REGS' 5.650% 12-Sep-2049	518,715	0.99
660,000	Mexico Government International Bond 3.750% 11-Jan-2028	686,895	1.30
480,000	Mexico Government International Bond 4.500% 22-Apr-2029	527,040	1.00
272,000	Mexico Government International Bond 4.500% 31-Jan-2050	294,576	0.56
895,000	Mexico Government International Bond 'MTN' 4.750% 08-Mar-2044	992,049	1.88
640,000	Petroleos Mexicanos 6.500% 23-Jan-2029	675,102	1.28
120,000	Petroleos Mexicanos 6.625% 15-Jun-2035	123,352	0.24
444,000	Petroleos Mexicanos 'REGS' 7.690% 23-Jan-2050	486,080	0.92
	Mongolia – 256,490 (31 December 2018: –)	**256,490**	**0.49**
250,000	Mongolia Government International Bond 'REGS' 5.125% 05-Dec-2022	256,490	0.49
	Morocco – 255,029 (31 December 2018: 813,904)	**255,029**	**0.48**
200,000	OCP SA 'REGS' 6.875% 25-Apr-2044	255,029	0.48
	Netherlands – 422,541 (31 December 2018: –)	**422,541**	**0.80**
405,000	VEON Holdings BV 'REGS' 4.000% 09-Apr-2025	422,541	0.80
	Nigeria – 873,337 (31 December 2018: 408,121)	**873,337**	**1.66**
460,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	470,979	0.90
400,000	Nigeria Government International Bond 'REGS' 7.696% 23-Feb-2038	402,358	0.76
	Oman – 1,515,050 (31 December 2018: 786,419)	**1,515,050**	**2.88**
215,000	Oman Government International Bond 'REGS' 4.750% 15-Jun-2026	218,494	0.42
650,000	Oman Government International Bond 'REGS' 5.625% 17-Jan-2028	673,969	1.28
200,000	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	209,376	0.40
410,000	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	413,211	0.78
	Pakistan – 208,883 (31 December 2018: 591,884)	**208,883**	**0.40**
200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	208,883	0.40

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Panama – 233,187 (31 December 2018: 240,000)	**233,187**	**0.44**
200,000	Panama Government International Bond 4.300% 29-Apr-2053	233,187	0.44
	Peru – 1,893,460 (31 December 2018: 1,447,731)	**1,893,460**	**3.60**
630,000	Corp Financiera de Desarrollo SA 'REGS' 4.750% 08-Feb-2022	659,340	1.25
290,000	Nexa Resources SA 'REGS' 5.375% 04-May-2027	310,840	0.59
895,000	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	923,280	1.76
	Qatar – 496,179 (31 December 2018: 627,722)	**496,179**	**0.94**
400,000	Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	496,179	0.94
	Romania – 230,950 (31 December 2018: 315,402)	**230,950**	**0.44**
200,000	Romanian Government International Bond 'REGS' 5.125% 15-Jun-2048	230,950	0.44
	Russia – 3,093,046 (31 December 2018: 2,200,374)	**3,093,046**	**5.87**
285,000	Gazprom PJSC Via Gaz Capital SA 2.500% 21-Mar-2026	345,527	0.66
200,000	Gazprom PJSC Via Gaz Capital SA 'REGS' 5.150% 11-Feb-2026	222,970	0.42
400,000	Russian Foreign Bond – Eurobond 'REGS' 2.875% 04-Dec-2025	511,174	0.97
600,000	Russian Foreign Bond – Eurobond 'REGS' 5.100% 28-Mar-2035	719,845	1.37
602,000	Vnesheconombank Via VEB Finance Plc 'REGS' 6.025% 05-Jul-2022	648,911	1.23
630,000	Vnesheconombank Via VEB Finance Plc 'REGS' 6.902% 09-Jul-2020	644,619	1.22
	Saudi Arabia – 2,246,313 (31 December 2018: 783,591)	**2,246,313**	**4.26**
420,000	Saudi Government International Bond 'REGS' 0.750% 09-Jul-2027	486,372	0.92
235,000	Saudi Government International Bond 'REGS' 2.000% 09-Jul-2039	278,094	0.53
420,000	Saudi Government International Bond 'REGS' 4.375% 16-Apr-2029	471,944	0.89
910,000	Saudi Government International Bond 'REGS' 4.500% 26-Oct-2046	1,009,903	1.92
	Senegal – 865,320 (31 December 2018: 788,453)	**865,320**	**1.64**
560,000	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	663,533	1.26
200,000	Senegal Government International Bond 'REGS' 6.750% 13-Mar-2048	201,787	0.38
	South Africa – 395,677 (31 December 2018: 1,015,574)	**395,677**	**0.75**
200,000	Republic of South Africa Government International Bond 4.850% 30-Sep-2029	200,500	0.38
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	195,177	0.37
Bonds cont'd.			
	Spain – 558,412 (31 December 2018: 731,725)	**558,412**	**1.06**
250,000	Al Candelaria Spain SLU 'REGS' 7.500% 15-Dec-2028	281,562	0.53
280,000	Atento Luxco 1 SA 'REGS' 6.125% 10-Aug-2022	276,850	0.53
	Sri Lanka – 526,343 (31 December 2018: 309,801)	**526,343**	**1.00**
560,000	Sri Lanka Government International Bond 'REGS' 6.200% 11-May-2027	526,343	1.00
	Supranational – 1,686,955 (31 December 2018: 994,291)	**1,686,955**	**3.20**
520,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	528,830	1.00
1,090,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	1,158,125	2.20
	Turkey – 3,604,626 (31 December 2018: 3,821,069)	**3,604,626**	**6.84**
240,000	TC Ziraat Bankasi AS 'REGS' 4.750% 29-Apr-2021	241,732	0.46
400,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	428,650	0.81
300,000	Turkey Government International Bond 3.250% 23-Mar-2023	288,667	0.55
790,000	Turkey Government International Bond 5.125% 17-Feb-2028	757,932	1.44
730,000	Turkey Government International Bond 5.750% 22-Mar-2024	748,211	1.42
200,000	Turkey Government International Bond 5.750% 11-May-2047	177,721	0.34
200,000	Turkey Government International Bond 6.350% 10-Aug-2024	209,440	0.40
530,000	Turkey Government International Bond 6.875% 17-Mar-2036	548,307	1.04
200,000	Turkey Government International Bond 7.000% 05-Jun-2020	203,966	0.38
	Ukraine – 1,519,286 (31 December 2018: 789,004)	**1,519,286**	**2.88**
200,000	MHP Lux SA 'REGS' 6.250% 19-Sep-2029	196,870	0.37
100,000	Ukraine Government International Bond 'REGS' 6.750% 20-Jun-2026	126,204	0.24
560,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032	598,761	1.14
425,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	465,741	0.88
120,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2027	131,710	0.25
	United Arab Emirates – 1,225,353 (31 December 2018: 765,937)	**1,225,353**	**2.33**
200,000	DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	205,512	0.39
280,000	DP World Plc 'REGS' 6.850% 02-Jul-2037	369,405	0.70
200,000	MDGH – GMTN BV 'REGS' 2.875% 07-Nov-2029	201,772	0.39
260,000	NMC Healthcare Sukuk Ltd 5.950% 21-Nov-2023	247,380	0.47
200,000	Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029	201,284	0.38

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America – 209,073 (31 December 2018: 69,996)	**209,073**	**0.40**
210,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020*	209,073	0.40
	Uruguay – 508,146 (31 December 2018: –)	**508,146**	**0.97**
430,000	Uruguay Government International Bond 4.975% 20-Apr-2055	508,146	0.97
Total investments in bonds		**50,519,590**	**95.91**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 64,104 (31 December 2018: 50,844)			
(12)	Euro-Bobl Short Futures Contracts Exp Mar-2020	(1,798,714)	4,307	0.01
(13)	Euro-Bund Short Futures Contracts Exp Mar-2020	(2,486,104)	20,235	0.04
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2020	(222,523)	5,205	0.01
(15)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2020	(1,926,328)	16,310	0.03
(10)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2020	(1,407,031)	18,047	0.03
Total open futures contracts			**64,104**	**0.12**
Unrealised gain on forward foreign currency contracts – 40,417 (see below) (31 December 2018: 2,050)			40,417	0.08
Total financial assets at fair value through profit or loss			**50,624,111**	**96.11**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – (83,461) (31 December 2018: (92,937))			
3	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2020	646,500	(633)	(0.00)
44	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2020	5,218,813	(19,117)	(0.04)
5	U.S. Treasury Bond Long Futures Contracts Exp Mar-2020	779,531	(14,492)	(0.03)
9	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2020	1,634,906	(49,219)	(0.09)
Total open futures contracts			**(83,461)**	**(0.16)**

Description	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts – (40,535) (see below) (31 December 2018: (12,786))	(40,535)	(0.08)
Total financial liabilities at fair value through profit or loss	**(123,996)**	**(0.24)**
Net current assets	**2,172,675**	**4.13**
Total net assets	**52,672,790**	**100.00**

* Part of the holding is held as collateral by Bank of America Merrill Lynch in respect of futures contracts held by the Fund.
The counterparty for futures contracts is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.28
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.08
Other current assets	4.52
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Fund						
Euro	US dollar	120,000	134,642	31-Jan-20	UBS AG	214
					USD	**214**
US dollar	Euro	5,046,439	4,526,604	31-Jan-20	Citigroup Global Markets Limited	(40,535)
					USD	**(40,535)**
					Net USD	**(40,321)**
BNY Mellon Emerging Markets Debt Fund EUR H (Hedged) Share Class						
Euro	US dollar	214,975	240,024	15-Jan-20	The Bank of New York Mellon	1,316
Euro	US dollar	12,225	13,601	15-Jan-20	The Bank of New York Mellon	123
Euro	US dollar	2,899,739	3,219,933	15-Jan-20	The Bank of New York Mellon	35,428
Euro	US dollar	39,988	44,426	15-Jan-20	The Bank of New York Mellon	465
Euro	US dollar	187,161	207,655	15-Jan-20	The Bank of New York Mellon	2,459
Euro	US dollar	49,988	55,706	15-Jan-20	The Bank of New York Mellon	412
					USD	**40,203**
					EUR	**35,841**

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Argentina – 8,649,882 (31 December 2018: 39,655,379)	**8,649,882**	**1.86**
84,200,000	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	2,480,722	0.53
33,916,300	Argentine Republic Government International Bond FRN 5.830% 31-Dec-2033	4,857,492	1.05
141,975,000	Provincia de Buenos Aires/Government Bonds '144A' FRN 52.270% 12-Apr-2025	1,311,668	0.28
	Brazil – 38,075,053 (31 December 2018: 60,966,185)	**38,075,053**	**8.20**
21,455,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	5,930,097	1.28
55,040,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	15,733,261	3.39
47,900,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	14,014,287	3.02
7,980,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	2,397,408	0.51
	Chile – 11,811,788 (31 December 2018: 36,732,868)	**11,811,788**	**2.54**
1,910,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	2,802,848	0.60
5,740,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	9,008,940	1.94
	Colombia – 40,601,314 (31 December 2018: 60,323,313)	**40,601,314**	**8.74**
43,780,500,000	Colombian TES 7.000% 04-May-2022	13,934,195	3.00
2,736,000,000	Colombian TES 7.000% 30-Jun-2032	870,508	0.19
21,042,000,000	Colombian TES 7.750% 18-Sep-2030	7,089,436	1.53
4,026,900,000	Colombian TES 10.000% 24-Jul-2024	1,453,193	0.31
18,569,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	5,908,675	1.27
35,245,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	11,345,307	2.44
	Czech Republic – 2,819,586 (31 December 2018: 12,070,662)	**2,819,586**	**0.61**
59,360,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,819,586	0.61
	Dominican Republic – 557,239 (31 December 2018: 1,273,891)	**557,239**	**0.12**
29,700,000	Dominican Republic International Bond 'REGS' 8.900% 15-Feb-2023	557,239	0.12
	Indonesia – 43,625,823 (31 December 2018: 61,072,305)	**43,625,823**	**9.39**
112,895,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	7,680,866	1.65
89,600,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	6,444,991	1.39
33,297,000,000	Indonesia Treasury Bond 7.500% 15-Aug-2032	2,396,080	0.52
126,519,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	9,658,630	2.08
124,027,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	9,367,359	2.02
Bonds cont'd.			
	Indonesia cont'd.		
8,600,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2024	664,765	0.14
95,956,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	7,413,132	1.59
	Kazakhstan – 1,606,549 (31 December 2018: 1,486,246)	**1,606,549**	**0.35**
652,750,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	1,606,549	0.35
	Malaysia – 19,200,481 (31 December 2018: 4,034,855)	**19,200,481**	**4.13**
11,035,000	Malaysia Government Bond 3.844% 15-Apr-2033	2,753,405	0.59
12,950,000	Malaysia Government Bond 3.885% 15-Aug-2029	3,313,370	0.71
17,730,000	Malaysia Government Bond 4.181% 15-Jul-2024	4,518,054	0.97
21,250,000	Malaysia Government Bond 4.893% 08-Jun-2038	5,920,924	1.28
9,700,000	Malaysia Government Bond 4.921% 06-Jul-2048	2,694,728	0.58
	Mexico – 36,600,187 (31 December 2018: 39,968,204)	**36,600,187**	**7.88**
70,921,600	Mexican Bonos 10.000% 20-Nov-2036	4,847,388	1.04
196,929,779	Mexican Udibonos 4.500% 04-Dec-2025	11,082,134	2.39
427,115,000	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	20,670,665	4.45
	Peru – 19,195,068 (31 December 2018: 17,442,265)	**19,195,068**	**4.13**
8,590,000	Peru Government Bond '144A' 5.350% 12-Aug-2040	2,626,281	0.56
3,515,000	Peru Government Bond '144A' 5.400% 12-Aug-2034	1,115,190	0.24
25,060,000	Peru Government Bond '144A' 5.940% 12-Feb-2029	8,545,305	1.84
20,180,000	Peru Government Bond '144A' 6.150% 12-Aug-2032	6,908,292	1.49
	Poland – 22,295,313 (31 December 2018: 60,677,872)	**22,295,313**	**4.80**
42,715,000	Republic of Poland Government Bond 2.500% 25-Jul-2026	11,614,068	2.50
31,500,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	8,549,093	1.84
7,560,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	2,132,152	0.46
	Romania – 11,617,407 (31 December 2018: 23,828,605)	**11,617,407**	**2.50**
27,430,000	Romania Government Bond 5.800% 26-Jul-2027	7,087,229	1.53
18,190,000	Romania Government Bond 5.850% 26-Apr-2023	4,530,178	0.97
	Russia – 58,302,588 (31 December 2018: 64,897,818)	**58,302,588**	**12.55**
1,030,830,000	Russian Federal Bond – OFZ 7.000% 16-Aug-2023	17,285,923	3.72
1,092,830,000	Russian Federal Bond – OFZ 7.050% 19-Jan-2028	18,597,896	4.00
367,200,000	Russian Federal Bond – OFZ 7.700% 23-Mar-2033	6,604,053	1.42
878,000,000	Russian Federal Bond – OFZ 8.150% 03-Feb-2027	15,814,716	3.41

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	South Africa – 66,506,029 (31 December 2018: 90,257,283)	**66,506,029**	**14.31**
353,190,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	21,364,423	4.60
262,400,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	16,548,506	3.56
201,991,735	Republic of South Africa Government Bond 10.500% 21-Dec-2026	16,144,095	3.47
170,760,000	Transnet SOC Ltd 'REGS' 9.500% 13-May-2021	12,449,005	2.68
	Supranational – 4,338,196 (31 December 2018: 4,809,938)	**4,338,196**	**0.93**
306,200,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	4,338,196	0.93
	Thailand – 37,754,667 (31 December 2018: 55,287,368)	**37,754,667**	**8.13**
135,160,000	Thailand Government Bond 2.125% 17-Dec-2026	4,743,638	1.02
37,650,000	Thailand Government Bond 2.400% 17-Dec-2023	1,313,549	0.28
26,700,000	Thailand Government Bond 2.875% 17-Jun-2046	1,053,654	0.23
294,980,000	Thailand Government Bond 3.400% 17-Jun-2036	12,208,617	2.63
240,000,000	Thailand Government Bond 3.650% 20-Jun-2031	9,735,700	2.10
200,675,000	Thailand Government Bond 4.875% 22-Jun-2029	8,699,509	1.87
	Turkey – 12,758,436 (31 December 2018: 31,809,019)	**12,758,436**	**2.75**
9,595,000	Turkey Government Bond 10.400% 20-Mar-2024	1,558,039	0.34
33,920,000	Turkey Government Bond 10.600% 11-Feb-2026	5,399,603	1.16
36,135,000	Turkey Government Bond 11.000% 24-Feb-2027	5,800,794	1.25
	United States of America – 2,070,823 (31 December 2018: 5,264,181)	**2,070,823**	**0.44**
2,080,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020*	2,070,823	0.44
	Uruguay – 1,066,079 (31 December 2018: 1,747,254)	**1,066,079**	**0.23**
46,365,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	1,066,079	0.23
Total investments in bonds		**439,452,508**	**94.59**
	Currency options – 718,204 (31 December 2018: 2,294)		
4,480,000	US dollar/Brazilian real Put 11-Mar-2020 4.060	100,537	0.02
4,490,000	US dollar/Chilean peso Put 16-Mar-2020 750.000	88,404	0.02
4,460,000	US dollar/Chilean peso Put 20-Jan-2020 695.000	46	0.00
4,460,000	US dollar/Colombian peso Put 31-Jan-2020 3,330.000	94,253	0.02
4,480,000	US dollar/Korean won Put 10-Mar-2020 1,170.000	91,273	0.02
4,750,000	US dollar/Mexican peso Put 13-Mar-2020 19.100	62,690	0.01
4,440,000	US dollar/Philippine peso Put 04-Mar-2020 50.000	11,139	0.00
4,440,000	US dollar/Russian rouble Put 05-Mar-2020 63.000	80,781	0.02
4,440,000	US dollar/South African rand Put 31-Jan-2020 14.600	189,081	0.04
Total currency options		**718,204**	**0.15**
	Unrealised gain on forward foreign currency contracts – 3,788,873 (see below) (31 December 2018: 5,249,418)	3,788,873	0.81
Total financial assets at fair value through profit or loss		**443,959,585**	**95.55**
	Currency options – (184,498) (31 December 2018: (99,682))		
(4,480,000)	US dollar/Brazilian real Call 11-Mar-2020 4.300	(14,477)	(0.00)
(4,490,000)	US dollar/Chilean peso Call 16-Mar-2020 800.000	(23,245)	(0.01)
(4,460,000)	US dollar/Chilean peso Call 20-Jan-2020 730.000	(133,996)	(0.03)
(4,460,000)	US dollar/Colombian peso Call 31-Jan-2020 3,530.000	(2,805)	(0.00)
(4,480,000)	US dollar/Korean won Call 10-Mar-2020 1,220.000	(4,420)	(0.00)
(4,750,000)	US dollar/Mexican peso Call 13-Mar-2020 21.400	(1,920)	(0.00)
(4,440,000)	US dollar/Philippine peso Call 04-Mar-2020 53.500	(986)	(0.00)
(4,440,000)	US dollar/Russian rouble Call 05-Mar-2020 70.000	(2,054)	(0.00)
(4,440,000)	US dollar/South African rand Call 31-Jan-2020 16.000	(595)	(0.00)
Total currency options		**(184,498)**	**(0.04)**
	Unrealised loss on forward foreign currency contracts – (3,356,348) (see below) (31 December 2018: (1,157,368))	(3,356,348)	(0.72)
Total financial liabilities at fair value through profit or loss		**(3,540,846)**	**(0.76)**
Net current assets		**24,147,953**	**5.21**
Total net assets		**464,566,692**	**100.00**

* Part of the holding is held as collateral by Barclays Bank Plc in respect of forward foreign currency contract held by the Fund; and JPMorgan Chase Bank in respect of currency options held by the Fund.

The counterparties for currency options are Bank of America Merrill Lynch, JPMorgan Chase Bank and Morgan Stanley.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.66
OTC financial derivative instruments	0.96
Other current assets	5.38
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund						
Hong Kong dollar	US dollar	92,500,000	11,868,865	03-Jan-20	JPMorgan Chase Bank	1,696
Hong Kong dollar	US dollar	34,200,000	4,378,570	03-Jan-20	JPMorgan Chase Bank	10,330
US dollar	Hong Kong dollar	16,282,836	126,700,000	03-Jan-20	JPMorgan Chase Bank	23,375
Czech koruna	US dollar	506,235,000	22,098,274	14-Jan-20	UBS AG	232,270
Czech koruna	US dollar	23,480,000	1,025,148	14-Jan-20	Barclays Bank PLC	10,578
Hungarian forint	US dollar	70,460,000	238,119	14-Jan-20	JPMorgan Chase Bank	828
Hungarian forint	US dollar	638,030,000	2,116,585	14-Jan-20	Citigroup Global Markets Limited	47,128
Hungarian forint	US dollar	1,993,580,000	6,739,963	14-Jan-20	Citigroup Global Markets Limited	20,745
Hungarian forint	US dollar	2,082,180,000	7,039,148	14-Jan-20	UBS AG	22,024
Indian rupee	US dollar	25,110,000	349,425	14-Jan-20	Morgan Stanley	2,272
Indonesian rupiah	US dollar	9,096,200,000	636,142	14-Jan-20	Citigroup Global Markets Limited	19,339
Indonesian rupiah	US dollar	6,200,000,000	437,359	14-Jan-20	JPMorgan Chase Bank	9,419
Malaysian ringgit	US dollar	1,200,000	286,362	14-Jan-20	Barclays Bank PLC	7,270
Malaysian ringgit	US dollar	65,105,000	15,531,884	14-Jan-20	Barclays Bank PLC	398,848
Mexican peso	US dollar	32,627,729	1,672,006	14-Jan-20	Morgan Stanley	50,374
Mexican peso	US dollar	8,010,000	420,365	14-Jan-20	Morgan Stanley	2,474
Philippine peso	US dollar	22,000,000	431,246	14-Jan-20	Citigroup Global Markets Limited	2,858
Polish zloty	US dollar	10,810,000	2,793,150	14-Jan-20	HSBC Bank plc	56,285
Polish zloty	US dollar	53,053,096	13,835,366	14-Jan-20	JPMorgan Chase Bank	149,034
Polish zloty	US dollar	3,000,000	776,644	14-Jan-20	HSBC Bank plc	14,134
Polish zloty	US dollar	31,800,000	8,293,777	14-Jan-20	HSBC Bank plc	88,466
Romanian leu	US dollar	3,390,000	785,495	14-Jan-20	JPMorgan Chase Bank	8,240
Romanian leu	US dollar	4,050,000	938,332	14-Jan-20	UBS AG	9,936
Russian rouble	US dollar	14,100,000	218,304	14-Jan-20	JPMorgan Chase Bank	8,525
Russian rouble	US dollar	51,600,000	800,014	14-Jan-20	JPMorgan Chase Bank	30,081
Russian rouble	US dollar	27,600,000	429,487	14-Jan-20	JPMorgan Chase Bank	14,517
South African rand	US dollar	8,120,000	544,336	14-Jan-20	Barclays Bank PLC	34,463
South African rand	US dollar	8,530,000	579,220	14-Jan-20	UBS AG	28,805
Thai baht	US dollar	67,160,000	2,221,215	14-Jan-20	JPMorgan Chase Bank	21,582
Thai baht	US dollar	28,900,000	954,741	14-Jan-20	Morgan Stanley	10,370
Thai baht	US dollar	59,864,872	1,976,815	14-Jan-20	JPMorgan Chase Bank	22,363
Turkish lira	US dollar	8,110,000	1,353,133	14-Jan-20	JPMorgan Chase Bank	5,785
Turkish lira	US dollar	4,710,000	786,999	14-Jan-20	UBS AG	2,212
Peruvian nuevo sol	US dollar	2,260,000	669,947	31-Jan-20	Barclays Bank PLC	11,518
Brazilian real	US dollar	56,045,000	13,325,170	04-Feb-20	Citigroup Global Markets Limited	592,987
US dollar	Hong Kong dollar	16,235,234	126,440,000	14-Apr-20	JPMorgan Chase Bank	20,681
					USD	**1,991,812**
US dollar	Euro	952,026	850,000	02-Jan-20	Bank of America Securities Ltd	(1,420)
Chilean peso	US dollar	6,723,640,000	9,349,426	14-Jan-20	Barclays Bank PLC	(406,367)
Korean won	US dollar	2,822,175,000	2,446,619	14-Jan-20	Citigroup Global Markets Limited	(4,975)
Turkish lira	US dollar	11,800,000	1,980,498	14-Jan-20	Morgan Stanley	(3,281)
US dollar	Colombian peso	4,545,363	15,774,000,000	14-Jan-20	Citigroup Global Markets Limited	(251,085)
US dollar	Hungarian forint	707,749	211,670,000	14-Jan-20	UBS AG	(10,075)
US dollar	Hungarian forint	236,044	70,460,000	14-Jan-20	JPMorgan Chase Bank	(2,902)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
US dollar	Korean won	2,398,075	2,822,175,000	14-Jan-20	Citigroup Global Markets Limited	(43,569)
US dollar	Malaysian ringgit	2,739,759	11,370,000	14-Jan-20	Morgan Stanley	(42,400)
US dollar	Mexican peso	1,883,735	37,100,000	14-Jan-20	Citigroup Global Markets Limited	(74,731)
US dollar	Philippine peso	5,852,480	300,320,000	14-Jan-20	JPMorgan Chase Bank	(73,427)
US dollar	Romanian leu	793,725	3,390,000	14-Jan-20	JPMorgan Chase Bank	(10)
US dollar	Romanian leu	446,642	1,930,000	14-Jan-20	UBS AG	(5,248)
US dollar	Russian rouble	19,768,942	1,273,110,000	14-Jan-20	JPMorgan Chase Bank	(711,731)
US dollar	South African rand	25,107,937	371,315,000	14-Jan-20	Barclays Bank PLC	(1,359,656)
US dollar	Euro	261,987	235,000	31-Jan-20	Citigroup Global Markets Limited	(2,104)
US dollar	Peruvian nuevo sol	2,439,599	8,280,000	31-Jan-20	Citigroup Global Markets Limited	(57,097)
US dollar	Peruvian nuevo sol	9,649,438	32,260,000	31-Jan-20	Citigroup Global Markets Limited	(78,027)
US dollar	Peruvian nuevo sol	1,176,471	4,000,000	31-Jan-20	Citigroup Global Markets Limited	(29,663)
US dollar	Indonesian rupiah	4,456,087	63,067,000,000	10-Mar-20	JPMorgan Chase Bank	(78,241)
US dollar	Taiwanese dollar	4,545,756	137,100,000	29-May-20	JPMorgan Chase Bank	(59,730)
US dollar	Taiwanese dollar	4,571,620	136,760,000	08-Sep-20	Barclays Bank PLC	(43,841)
US dollar	Hong Kong dollar	11,846,824	92,500,000	15-Jan-21	JPMorgan Chase Bank	(2,842)
					USD	**(3,342,422)**
					Net USD	**(1,350,610)**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class						
Euro	US dollar	50,698	56,660	02-Jan-20	The Bank of New York Mellon	208
Euro	US dollar	31,961	35,788	03-Jan-20	The Bank of New York Mellon	65
Euro	US dollar	36,607,790	40,650,084	15-Jan-20	The Bank of New York Mellon	447,262
Euro	US dollar	782,181	868,315	15-Jan-20	The Bank of New York Mellon	9,793
Euro	US dollar	24,988	27,909	15-Jan-20	The Bank of New York Mellon	143
					USD	**457,471**
					EUR	**407,837**
US dollar	Euro	80,999	72,694	15-Jan-20	The Bank of New York Mellon	(610)
US dollar	Euro	159,138	142,621	15-Jan-20	The Bank of New York Mellon	(973)
US dollar	Euro	401,719	359,796	15-Jan-20	The Bank of New York Mellon	(2,202)
US dollar	Euro	98,350	88,400	15-Jan-20	The Bank of New York Mellon	(892)
US dollar	Euro	17,872	16,109	15-Jan-20	The Bank of New York Mellon	(213)
US dollar	Euro	55,605	50,142	15-Jan-20	The Bank of New York Mellon	(687)
US dollar	Euro	35,816	31,961	15-Jan-20	The Bank of New York Mellon	(65)
US dollar	Euro	56,705	50,698	15-Jan-20	The Bank of New York Mellon	(210)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

BNY Mellon Emerging Markets Debt Local Currency Fund
EUR H (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	119,129	107,319	15-Jan-20	The Bank of New York Mellon	(1,351)
US dollar	Euro	54,713	49,246	15-Jan-20	The Bank of New York Mellon	(573)
US dollar	Euro	88,702	79,948	15-Jan-20	The Bank of New York Mellon	(1,050)
US dollar	Euro	205,769	184,646	15-Jan-20	The Bank of New York Mellon	(1,521)
US dollar	Euro	29,858	26,801	15-Jan-20	The Bank of New York Mellon	(230)
US dollar	Euro	11,170	10,000	15-Jan-20	The Bank of New York Mellon	(56)
US dollar	Euro	58,142	52,055	15-Jan-20	The Bank of New York Mellon	(297)
					USD	**(10,930)**
					EUR	**(9,744)**
					Net USD	**446,541**
					Net EUR	**398,093**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	1,924,404	2,136,900	15-Jan-20	The Bank of New York Mellon	23,512
Euro	US dollar	6,385	7,141	15-Jan-20	The Bank of New York Mellon	26
Euro	US dollar	42,101	46,737	15-Jan-20	The Bank of New York Mellon	527
					USD	**24,065**
					EUR	**21,454**
US dollar	Euro	7,136	6,385	02-Jan-20	The Bank of New York Mellon	(26)
US dollar	Euro	978	878	15-Jan-20	The Bank of New York Mellon	(7)
					USD	**(33)**
					EUR	**(29)**
					Net USD	**24,032**
					Net EUR	**21,425**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	4,200	4,680	15-Jan-20	The Bank of New York Mellon	35
Euro	US dollar	57,009	63,611	15-Jan-20	The Bank of New York Mellon	389
Euro	US dollar	43,904	49,020	15-Jan-20	The Bank of New York Mellon	269
Euro	US dollar	70,052	77,936	15-Jan-20	The Bank of New York Mellon	707
Euro	US dollar	57,652	63,933	15-Jan-20	The Bank of New York Mellon	790
Euro	US dollar	35,394,751	39,303,100	15-Jan-20	The Bank of New York Mellon	432,442
Euro	US dollar	23,110	25,849	15-Jan-20	The Bank of New York Mellon	96

Forward foreign currency contracts cont'd.

BNY Mellon Emerging Markets Debt Local Currency Fund
EUR W (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	124,280	137,957	15-Jan-20	The Bank of New York Mellon	1,565
Euro	US dollar	169,442	188,251	15-Jan-20	The Bank of New York Mellon	1,971
Euro	US dollar	781,985	868,096	15-Jan-20	The Bank of New York Mellon	9,790
Euro	US dollar	225,770	250,492	15-Jan-20	The Bank of New York Mellon	2,966
Euro	US dollar	96,438	107,471	15-Jan-20	The Bank of New York Mellon	795
Euro	US dollar	11,778	13,121	15-Jan-20	The Bank of New York Mellon	101
Euro	US dollar	20,891	23,336	15-Jan-20	The Bank of New York Mellon	117
Euro	US dollar	40,000	44,677	15-Jan-20	The Bank of New York Mellon	228
					USD	**452,261**
					EUR	**403,192**
US dollar	Euro	25,828	23,110	02-Jan-20	The Bank of New York Mellon	(95)
US dollar	Euro	192,434	172,967	15-Jan-20	The Bank of New York Mellon	(1,745)
US dollar	Euro	4,287	3,864	15-Jan-20	The Bank of New York Mellon	(51)
US dollar	Euro	98,791	88,650	15-Jan-20	The Bank of New York Mellon	(730)
US dollar	Euro	44,282	39,749	15-Jan-20	The Bank of New York Mellon	(342)
					USD	**(2,963)**
					EUR	**(2,642)**
					Net USD	**449,298**
					Net EUR	**400,550**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	69,204,804	76,846,515	15-Jan-20	The Bank of New York Mellon	845,522
Euro	US dollar	1,414,446	1,570,515	15-Jan-20	The Bank of New York Mellon	17,398
					USD	**862,920**
					EUR	**769,296**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	5,680	7,479	15-Jan-20	The Bank of New York Mellon	47
Sterling	US dollar	119	156	15-Jan-20	The Bank of New York Mellon	2
					USD	**49**
					GBP	**37**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund						
Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	33,800	44,508	15-Jan-20	The Bank of New York Mellon	281
Sterling	US dollar	718	937	15-Jan-20	The Bank of New York Mellon	14
					USD	**295**
					GBP	**223**

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Angola – 216,542		
	(31 December 2018: –)	**216,542**	**0.73**
200,000	Angolan Government International Bond 'REGS' 8.250% 09-May-2028	216,542	0.73
	Argentina – 424,346		
	(31 December 2018: 1,476,592)	**424,346**	**1.43**
7,510,000	Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	221,262	0.75
1,129,000	Argentine Republic Government International Bond FRN 5.830% 31-Dec-2033	161,695	0.54
4,480,000	Provincia de Buenos Aires/Government Bonds '144A' FRN 52.270% 12-Apr-2025	41,389	0.14
	Azerbaijan – 237,491		
	(31 December 2018: 216,697)	**237,491**	**0.80**
200,000	Southern Gas Corridor CJSC 'REGS' 6.875% 24-Mar-2026	237,491	0.80
	Bahrain – 234,134		
	(31 December 2018: 205,655)	**234,134**	**0.79**
200,000	Bahrain Government International Bond 'REGS' 6.750% 20-Sep-2029	234,134	0.79
	Brazil – 2,099,197		
	(31 December 2018: 1,914,037)	**2,099,197**	**7.10**
360,000	Aegea Finance Sarl 'REGS' 5.750% 10-Oct-2024	379,953	1.28
1,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	428,777	1.45
1,400,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	409,603	1.39
1,550,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	465,662	1.57
200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	206,552	0.70
200,000	Cosan Ltd 'REGS' 5.500% 20-Sep-2029	208,650	0.71
	Chile – 758,161		
	(31 December 2018: 1,165,157)	**758,161**	**2.56**
20,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	29,349	0.10
230,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	360,986	1.22
359,000	VTR Finance BV 'REGS' 6.875% 15-Jan-2024	367,826	1.24
	Colombia – 1,202,093		
	(31 December 2018: 1,404,161)	**1,202,093**	**4.06**
546,100,000	Colombian TES 7.750% 18-Sep-2030	183,991	0.62
856,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	272,380	0.92
1,630,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	524,694	1.77
200,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	221,028	0.75
	Democratic Republic of Congo – 351,959		
	(31 December 2018: 346,630)	**351,959**	**1.19**
340,000	HTA Group Ltd/Mauritius 'REGS' 9.125% 08-Mar-2022	351,959	1.19
	Dominican Republic – 167,116		
	(31 December 2018: 263,036)	**167,116**	**0.57**
150,000	Dominican Republic International Bond 'REGS' 6.000% 19-Jul-2028	167,116	0.57

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ecuador – 667,902		
	(31 December 2018: 290,800)	**667,902**	**2.26**
200,000	Ecuador Government International Bond 'REGS' 7.875% 23-Jan-2028	178,321	0.61
200,000	Ecuador Government International Bond 'REGS' 9.500% 27-Mar-2030	187,070	0.63
320,000	Ecuador Government International Bond 'REGS' 9.625% 02-Jun-2027	302,511	1.02
	Egypt – 443,536		
	(31 December 2018: –)	**443,536**	**1.50**
200,000	Egypt Government International Bond 'REGS' 7.600% 01-Mar-2029	219,264	0.74
200,000	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	224,272	0.76
	El Salvador – 53,268		
	(31 December 2018: –)	**53,268**	**0.18**
50,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	53,268	0.18
	Georgia – 484,925		
	(31 December 2018: 448,316)	**484,925**	**1.64**
460,000	Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023	484,925	1.64
	Ghana – 382,180		
	(31 December 2018: 195,825)	**382,180**	**1.29**
200,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	204,875	0.69
210,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	177,305	0.60
	Guatemala – 169,057		
	(31 December 2018: 157,000)	**169,057**	**0.57**
160,000	Central American Bottling Corp 'REGS' 5.750% 31-Jan-2027	169,057	0.57
	Hungary – 73,411		
	(31 December 2018: 929,965)	**73,411**	**0.25**
19,880,000	Hungary Government Bond 2.750% 22-Dec-2026	73,411	0.25
	India – 370,051		
	(31 December 2018: 540,116)	**370,051**	**1.25**
390,000	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	370,051	1.25
	Indonesia – 2,231,698		
	(31 December 2018: 2,470,920)	**2,231,698**	**7.54**
250,000	Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024	247,146	0.83
4,519,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	307,453	1.04
1,143,000,000	Indonesia Treasury Bond 7.500% 15-Aug-2032	82,251	0.28
1,064,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	81,227	0.27
6,075,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	458,825	1.55
290,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2024	22,417	0.08
3,272,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	253,943	0.86
1,754,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	135,506	0.46
1,615,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	130,033	0.44
2,162,000,000	Indonesia Treasury Bond 11.000% 15-Sep-2025	187,101	0.63
290,000	Perusahaan Listrik Negara PT 'REGS' 5.250% 24-Oct-2042	325,796	1.10
	Israel – 574,560		
	(31 December 2018: 481,231)	**574,560**	**1.94**
480,000	Israel Chemicals Ltd '144A' 6.375% 31-May-2038	574,560	1.94

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ivory Coast – 347,988		
	(31 December 2018: 228,281)	**347,988**	**1.18**
100,000	Ivory Coast Government International Bond 'REGS' 5.250% 22-Mar-2030	114,469	0.39
200,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	233,519	0.79
	Kazakhstan – 411,292		
	(31 December 2018: 740,585)	**411,292**	**1.39**
120,000	Kazakhstan Government International Bond 'REGS' 1.500% 30-Sep-2034	138,038	0.47
260,000	KazTransGas JSC 'REGS' 4.375% 26-Sep-2027	273,254	0.92
	Malaysia – 842,151		
	(31 December 2018: 195,417)	**842,151**	**2.85**
810,000	Malaysia Government Bond 3.885% 15-Aug-2029	207,246	0.70
280,000	Malaysia Government Bond 3.900% 30-Nov-2026	70,819	0.24
1,165,000	Malaysia Government Bond 4.181% 15-Jul-2024	296,872	1.01
630,000	Malaysia Government Bond 4.893% 08-Jun-2038	175,538	0.59
330,000	Malaysia Government Bond 4.921% 06-Jul-2048	91,676	0.31
	Mexico – 2,325,238		
	(31 December 2018: 2,174,786)	**2,325,238**	**7.86**
250,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	263,649	0.89
215,000	Industrias Penoles SAB de CV 'REGS' 5.650% 12-Sep-2049	229,946	0.78
1,070,000	Mexican Bonos 10.000% 20-Nov-2036	73,133	0.25
3,199,509	Mexican Udibonos 4.500% 04-Dec-2025	180,051	0.61
200,000	Mexico Government International Bond 4.500% 22-Apr-2029	219,600	0.74
250,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	264,299	0.89
65,000	Petroleos Mexicanos 6.500% 23-Jan-2029	68,565	0.23
21,200,000	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	1,025,995	3.47
	Nigeria – 486,337		
	(31 December 2018: 243,985)	**486,337**	**1.64**
475,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	486,337	1.64
	Oman – 230,314		
	(31 December 2018: 202,263)	**230,314**	**0.78**
220,000	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	230,314	0.78
	Peru – 1,511,605		
	(31 December 2018: 1,156,360)	**1,511,605**	**5.11**
400,000	Nexa Resources SA 'REGS' 5.375% 04-May-2027	428,744	1.45
400,000	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	412,639	1.39
560,000	Peru Government Bond '144A' 5.350% 12-Aug-2040	171,213	0.58
595,000	Peru Government Bond '144A' 5.940% 12-Feb-2029	202,891	0.69
865,000	Peru Government Bond '144A' 6.150% 12-Aug-2032	296,118	1.00
	Poland – 758,667		
	(31 December 2018: 745,490)	**758,667**	**2.56**
380,000	Republic of Poland Government Bond 2.500% 25-Jul-2026	103,321	0.35
2,025,000	Republic of Poland Government Bond 2.500% 25-Jul-2027	549,585	1.86
375,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	105,761	0.35
Bonds cont'd.			
	Romania – 529,257		
	(31 December 2018: 674,902)	**529,257**	**1.79**
665,000	Romania Government Bond 4.750% 24-Feb-2025	161,180	0.54
1,280,000	Romania Government Bond 5.800% 26-Jul-2027	330,720	1.12
150,000	Romania Government Bond 5.850% 26-Apr-2023	37,357	0.13
	Russia – 2,773,141		
	(31 December 2018: 2,490,655)	**2,773,141**	**9.37**
245,000	Gazprom PJSC Via Gaz Capital SA 2.500% 21-Mar-2026	297,032	1.00
38,655,000	Russian Federal Bond – OFZ 7.000% 16-Aug-2023	648,204	2.19
77,940,000	Russian Federal Bond – OFZ 7.050% 19-Jan-2028	1,326,391	4.48
200,000	Russian Foreign Bond – Eurobond 'REGS' 5.250% 23-Jun-2047	250,829	0.85
245,000	Vnesheconombank Via VEB Finance Plc 'REGS' 6.902% 09-Jul-2020	250,685	0.85
	Senegal – 627,392		
	(31 December 2018: 514,106)	**627,392**	**2.12**
595,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	627,392	2.12
	South Africa – 2,396,064		
	(31 December 2018: 2,094,578)	**2,396,064**	**8.10**
17,165,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,038,309	3.51
8,650,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	545,520	1.85
4,270,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	341,278	1.15
6,460,000	Transnet SOC Ltd 'REGS' 9.500% 13-May-2021	470,957	1.59
	Supranational – 691,622		
	(31 December 2018: 233,359)	**691,622**	**2.34**
230,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	233,905	0.79
245,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	249,449	0.84
14,700,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	208,268	0.71
	Thailand – 1,234,120		
	(31 December 2018: 1,052,534)	**1,234,120**	**4.17**
7,745,000	Thailand Government Bond 2.125% 17-Dec-2026	271,822	0.92
8,000,000	Thailand Government Bond 3.400% 17-Jun-2036	331,104	1.12
14,560,000	Thailand Government Bond 4.875% 22-Jun-2029	631,194	2.13
	Turkey – 1,217,744		
	(31 December 2018: 1,609,696)	**1,217,744**	**4.12**
200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	214,325	0.73
1,615,000	Turkey Government Bond 10.600% 11-Feb-2026	257,086	0.87
1,040,000	Turkey Government Bond 11.000% 24-Feb-2027	166,953	0.56
260,000	Turkey Government International Bond 5.750% 22-Mar-2024	266,486	0.90
200,000	Turkey Government International Bond 6.350% 10-Aug-2024	209,440	0.71
100,000	Turkey Government International Bond 6.875% 17-Mar-2036	103,454	0.35

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ukraine – 516,840 (31 December 2018: 334,158)	**516,840**	**1.75**
200,000	MHP Lux SA 'REGS' 6.250% 19-Sep-2029	196,870	0.67
200,000	MHP Lux SA 'REGS' 6.950% 03-Apr-2026	210,212	0.71
100,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2027	109,758	0.37
	United Arab Emirates – 831,551 (31 December 2018: 1,086,917)	**831,551**	**2.81**
450,000	DP World Plc 'REGS' 6.850% 02-Jul-2037	593,686	2.01
250,000	NMC Healthcare Sukuk Ltd 5.950% 21-Nov-2023	237,865	0.80
	United States of America – 19,912 (31 December 2018: 218,499)	**19,912**	**0.07**
20,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020*	19,912	0.07
	Uruguay – 56,218 (31 December 2018: 64,082)	**56,218**	**0.19**
2,445,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	56,218	0.19
Total investments in bonds		**28,949,080**	**97.85**
	Currency options – 47,933 (31 December 2018: 147)		
290,000	US dollar/Brazilian real Put 11-Mar-2020 4.060	6,508	0.02
300,000	US dollar/Chilean peso Put 16-Mar-2020 750.000	5,907	0.02
330,000	US dollar/Chilean peso Put 20-Jan-2020 695.000	3	0.00
300,000	US dollar/Colombian peso Put 31-Jan-2020 3,330.000	6,340	0.02
290,000	US dollar/Korean won Put 10-Mar-2020 1,170.000	5,908	0.02
340,000	US dollar/Mexican peso Put 13-Mar-2020 19.100	4,487	0.02
290,000	US dollar/Philippine peso Put 04-Mar-2020 50.000	728	0.00
290,000	US dollar/Russian rouble Put 05-Mar-2020 63.000	5,276	0.02
300,000	US dollar/South African rand Put 31-Jan-2020 14.600	12,776	0.04
Total currency options		**47,933**	**0.16**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 4,666 (31 December 2018: 3,016)			
(3)	Euro-Bund Short Futures Contracts Exp Mar-2020	(573,716)	4,666	0.01
Total open futures contracts			**4,666**	**0.01**
Unrealised gain on forward foreign currency contracts – 107,376 (see below) (31 December 2018: 112,764)			107,376	0.36
Total financial assets at fair value through profit or loss			**29,109,055**	**98.38**

Holdings	Description	Fair value USD	Total net assets %
	Currency options – (13,256) (31 December 2018: (6,390))		
(290,000)	US dollar/Brazilian real Call 11-Mar-2020 4.300	(937)	(0.00)
(300,000)	US dollar/Chilean peso Call 16-Mar-2020 800.000	(1,553)	(0.01)
(330,000)	US dollar/Chilean peso Call 20-Jan-2020 730.000	(9,915)	(0.03)
(300,000)	US dollar/Colombian peso Call 31-Jan-2020 3,530.000	(189)	(0.00)
(290,000)	US dollar/Korean won Call 10-Mar-2020 1,220.000	(286)	(0.00)
(340,000)	US dollar/Mexican peso Call 13-Mar-2020 21.400	(138)	(0.00)
(290,000)	US dollar/Philippine peso Call 04-Mar-2020 53.500	(64)	(0.00)
(290,000)	US dollar/Russian rouble Call 05-Mar-2020 70.000	(134)	(0.00)
(300,000)	US dollar/South African rand Call 31-Jan-2020 16.000	(40)	(0.00)
Total currency options		**(13,256)**	**(0.04)**
	Interest rate swaps – (15,026) (31 December 2018: 6,535)		
100,000,000	IRS Pay Fixed 1.900% Receive Hungarian forint BUBOR Reuters Index 6 Months 29-Jan-2028	(15,026)	(0.05)
Total interest rate swaps		**(15,026)**	**(0.05)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – (1,079) (31 December 2018: (4,125))			
1	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	128,422	(1,079)	(0.00)
Total open futures contracts			**(1,079)**	**(0.00)**
Unrealised loss on forward foreign currency contracts – (172,735) (see below) (31 December 2018: (86,121))			(172,735)	(0.58)
Total financial liabilities at fair value through profit or loss			**(202,096)**	**(0.67)**
Net current assets			**678,292**	**2.29**
Total net assets			**29,585,251**	**100.00**

* Held as collateral by Bank of America Merrill Lynch in respect of futures contracts held by the Fund.

The counterparties for currency options are Bank of America Merrill Lynch, JPMorgan Chase Bank and Morgan Stanley.

The counterparty for futures contracts is Bank of America Merrill Lynch.

The counterparty for interest rate swaps is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.02
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.52
Other current assets	2.44
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

BNY Mellon Emerging Markets Debt Opportunistic Fund

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Hong Kong dollar	US dollar	7,660,000	982,870	03-Jan-20	JPMorgan Chase Bank	141
US dollar	Hong Kong dollar	1,151,493	8,960,000	03-Jan-20	JPMorgan Chase Bank	1,653
Colombian peso	US dollar	1,788,595,000	515,393	14-Jan-20	Citigroup Global Markets Limited	28,470
Czech koruna	US dollar	6,260,000	273,315	14-Jan-20	Barclays Bank PLC	2,820
Czech koruna	US dollar	23,720,000	1,035,430	14-Jan-20	UBS AG	10,883
Hungarian forint	US dollar	48,610,000	164,334	14-Jan-20	UBS AG	514
Indian rupee	US dollar	9,500,000	132,200	14-Jan-20	Morgan Stanley	859
Malaysian ringgit	US dollar	1,855,000	442,541	14-Jan-20	Barclays Bank PLC	11,364
Mexican peso	US dollar	130,000	6,822	14-Jan-20	Morgan Stanley	40
Philippine peso	US dollar	2,820,000	55,086	14-Jan-20	JPMorgan Chase Bank	559
Polish zloty	US dollar	1,670,000	435,508	14-Jan-20	JPMorgan Chase Bank	4,691
Polish zloty	US dollar	1,210,000	315,581	14-Jan-20	HSBC Bank plc	3,366
Polish zloty	US dollar	1,410,000	367,829	14-Jan-20	Barclays Bank PLC	3,836
Romanian leu	US dollar	220,000	50,984	14-Jan-20	JPMorgan Chase Bank	527
South African rand	US dollar	580,000	39,384	14-Jan-20	UBS AG	1,959
South African rand	US dollar	320,000	21,452	14-Jan-20	Barclays Bank PLC	1,358
Thai baht	US dollar	9,360,000	309,079	14-Jan-20	JPMorgan Chase Bank	3,497
Thai baht	US dollar	1,130,000	37,331	14-Jan-20	Morgan Stanley	406
Turkish lira	US dollar	390,000	65,070	14-Jan-20	JPMorgan Chase Bank	278
Brazilian real	US dollar	2,780,000	660,968	04-Feb-20	Citigroup Global Markets Limited	29,414
US dollar	Hong Kong dollar	581,664	4,530,000	14-Apr-20	JPMorgan Chase Bank	741
					USD	**107,376**
Hong Kong dollar	US dollar	1,300,000	167,082	03-Jan-20	HSBC Bank plc	(253)
Chilean peso	US dollar	433,280,000	602,489	14-Jan-20	Barclays Bank PLC	(26,187)
Hungarian forint	US dollar	48,600,000	164,916	14-Jan-20	UBS AG	(102)
Korean won	US dollar	188,190,000	163,147	14-Jan-20	Citigroup Global Markets Limited	(332)
Turkish lira	US dollar	460,000	77,206	14-Jan-20	Morgan Stanley	(128)
US dollar	Czech koruna	65,938	1,520,000	14-Jan-20	Barclays Bank PLC	(1,111)
US dollar	Czech koruna	88,645	2,040,000	14-Jan-20	Barclays Bank PLC	(1,342)
US dollar	Indian rupee	45,819	3,300,000	14-Jan-20	Citigroup Global Markets Limited	(402)
US dollar	Indonesian rupiah	190,801	2,728,270,000	14-Jan-20	Citigroup Global Markets Limited	(5,800)
US dollar	Korean won	159,910	188,190,000	14-Jan-20	Citigroup Global Markets Limited	(2,905)
US dollar	Malaysian ringgit	93,976	390,000	14-Jan-20	Morgan Stanley	(1,454)
US dollar	Mexican peso	241,032	4,703,523	14-Jan-20	Morgan Stanley	(7,262)
US dollar	Mexican peso	65,240	1,260,000	14-Jan-20	Bank of America Securities Ltd	(1,274)
US dollar	Mexican peso	61,945	1,220,000	14-Jan-20	Citigroup Global Markets Limited	(2,458)
US dollar	Philippine peso	447,335	22,955,000	14-Jan-20	JPMorgan Chase Bank	(5,612)
US dollar	Polish zloty	41,397	160,000	14-Jan-20	HSBC Bank plc	(778)
US dollar	Romanian leu	184,968	790,000	14-Jan-20	JPMorgan Chase Bank	(2)
US dollar	Russian rouble	686,962	44,240,000	14-Jan-20	JPMorgan Chase Bank	(24,732)
US dollar	South African rand	329,086	4,910,000	14-Jan-20	Barclays Bank PLC	(20,902)
US dollar	South African rand	708,647	10,480,000	14-Jan-20	Barclays Bank PLC	(38,375)
US dollar	Thai baht	169,667	5,130,000	14-Jan-20	JPMorgan Chase Bank	(1,649)

Forward foreign currency contracts cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	797,111	715,000	31-Jan-20	Citigroup Global Markets Limited	(6,403)
US dollar	Peruvian nuevo sol	496,530	1,660,000	31-Jan-20	Citigroup Global Markets Limited	(4,015)
US dollar	Peruvian nuevo sol	41,176	140,000	31-Jan-20	Citigroup Global Markets Limited	(1,038)
US dollar	Peruvian nuevo sol	117,855	400,000	31-Jan-20	Citigroup Global Markets Limited	(2,758)
US dollar	Peruvian nuevo sol	97,810	330,000	31-Jan-20	Citigroup Global Markets Limited	(1,696)
US dollar	Brazilian real	35,652	150,000	04-Feb-20	Citigroup Global Markets Limited	(1,599)
US dollar	Indonesian rupiah	293,153	4,149,000,000	10-Mar-20	JPMorgan Chase Bank	(5,147)
US dollar	Taiwanese dollar	296,751	8,950,000	29-May-20	JPMorgan Chase Bank	(3,899)
US dollar	Taiwanese dollar	300,852	9,000,000	08-Sep-20	Barclays Bank PLC	(2,885)
US dollar	Hong Kong dollar	981,045	7,660,000	15-Jan-21	JPMorgan Chase Bank	(235)
					USD	**(172,735)**
					Net USD	**(65,359)**

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Ireland – 4,800,000 (31 December 2018: 6,792,009)	**4,800,000**	**3.17**
4,800,000	Insight Liquidity Funds Plc – USD Liquidity Fund	4,800,000	3.17
Total investments in collective investment schemes		**4,800,000**	**3.17**
Bonds			
	Angola – 3,926,750 (31 December 2018: –)	**3,926,750**	**2.59**
2,903,000	Angolan Government International Bond 'REGS' 8.000% 26-Nov-2029	3,105,394	2.05
700,000	Angolan Government International Bond 'REGS' 9.500% 12-Nov-2025	821,356	0.54
	Argentina – 2,035,050 (31 December 2018: 2,036,825)	**2,035,050**	**1.34**
3,250,000	Argentine Republic Government International Bond 5.625% 26-Jan-2022	1,691,014	1.11
680,000	Argentine Republic Government International Bond 7.625% 22-Apr-2046	344,036	0.23
	Bahrain – 1,890,734 (31 December 2018: –)	**1,890,734**	**1.25**
1,800,000	CBB International Sukuk Programme Co SPC 'REGS' 4.500% 30-Mar-2027	1,890,734	1.25
	Brazil – 12,590,649 (31 December 2018: 12,772,687)	**12,590,649**	**8.30**
9,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	2,487,573	1.64
10,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	2,925,738	1.93
800,000	Brazilian Government International Bond 4.750% 14-Jan-2050	792,264	0.52
758,000	BRF SA 'REGS' 4.875% 24-Jan-2030	782,832	0.52
1,100,000	MARB BondCo Plc 'REGS' 6.875% 19-Jan-2025	1,170,087	0.77
1,800,000	Petrobras Global Finance BV 6.850% 05-Jun-2115	2,063,151	1.36
2,320,000	Unigel Luxembourg SA 'REGS' 8.750% 01-Oct-2026	2,369,004	1.56
	Chile – 7,770,825 (31 December 2018: 5,247,070)	**7,770,825**	**5.12**
1,690,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	2,480,006	1.63
810,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Jan-2043	1,456,916	0.96
1,200,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	1,819,015	1.20
1,400,000	Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050	1,391,950	0.92
600,000	Chile Government International Bond 3.500% 25-Jan-2050	622,938	0.41
	China – 6,010,096 (31 December 2018: 4,271,997)	**6,010,096**	**3.96**
700,000	China Evergrande Group 6.250% 28-Jun-2021	660,975	0.43
1,970,000	China Government International Bond 2.125% 03-Dec-2029	1,938,065	1.28
600,000	China Railway Xunjie Co Ltd 3.250% 28-Jul-2026	605,925	0.40
1,200,000	Ronshine China Holdings Ltd 8.100% 09-Jun-2023	1,222,472	0.81
300,000	Sunac China Holdings Ltd 7.500% 01-Feb-2024	310,515	0.20
1,300,000	Yuzhou Properties Co Ltd 6.000% 25-Oct-2023	1,272,144	0.84

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Colombia – 6,100,899 (31 December 2018: 6,493,850)	**6,100,899**	**4.02**
3,250,000	Colombia Government International Bond 4.500% 15-Mar-2029	3,613,504	2.38
4,400,000,000	Colombian TES 6.000% 28-Apr-2028	1,333,857	0.88
2,300,000,000	Colombian TES 6.250% 26-Nov-2025	720,492	0.47
1,200,000,000	Colombian TES 10.000% 24-Jul-2024	433,046	0.29
	Costa Rica – 1,709,496 (31 December 2018: –)	**1,709,496**	**1.13**
1,600,000	Costa Rica Government International Bond 'REGS' 7.158% 12-Mar-2045	1,709,496	1.13
	Cote d'Ivoire – 3,794,684 (31 December 2018: –)	**3,794,684**	**2.50**
3,250,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	3,794,684	2.50
	Dominican Republic – 3,707,886 (31 December 2018: –)	**3,707,886**	**2.45**
750,000	Dominican Republic International Bond 'REGS' 5.950% 25-Jan-2027	829,956	0.55
1,300,000	Dominican Republic International Bond 'REGS' 6.000% 19-Jul-2028	1,448,340	0.96
1,300,000	Dominican Republic International Bond 'REGS' 6.400% 05-Jun-2049	1,429,590	0.94
	Ecuador – 2,610,991 (31 December 2018: 1,184,469)	**2,610,991**	**1.72**
1,200,000	Ecuador Government International Bond 'REGS' 9.500% 27-Mar-2030	1,122,417	0.74
536,000	Ecuador Government International Bond 'REGS' 9.650% 13-Dec-2026	510,726	0.34
1,000,000	Ecuador Government International Bond 'REGS' 10.750% 31-Jan-2029	977,848	0.64
	Egypt – 8,187,045 (31 December 2018: 4,321,709)	**8,187,045**	**5.40**
1,400,000	Egypt Government International Bond 'REGS' 6.588% 21-Feb-2028	1,463,546	0.97
900,000	Egypt Government International Bond 'REGS' 7.053% 15-Jan-2032	945,063	0.62
1,250,000	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	1,401,700	0.92
23,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 04-Feb-2020	1,419,873	0.94
26,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 16-Jun-2020	1,528,524	1.01
25,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 18-Aug-2020	1,428,339	0.94
	Gabon – 2,093,810 (31 December 2018: 1,802,380)	**2,093,810**	**1.38**
2,000,000	Gabon Government International Bond 'REGS' 6.375% 12-Dec-2024	2,093,810	1.38
	Ghana – 972,390 (31 December 2018: 2,650,671)	**972,390**	**0.64**
900,000	Ghana Government International Bond 'REGS' 8.125% 18-Jan-2026	972,390	0.64

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Indonesia – 10,807,256		
	(31 December 2018: 12,883,229)	**10,807,256**	**7.13**
26,536,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	1,805,390	1.19
20,148,000,000	Indonesia Treasury Bond 7.500% 15-May-2038	1,440,456	0.95
18,000,000,000	Indonesia Treasury Bond 8.125% 15-May-2024	1,384,441	0.91
17,177,000,000	Indonesia Treasury Bond 8.250% 15-May-2029	1,336,607	0.88
33,600,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	2,705,331	1.79
2,100,000	Medco Platinum Road Pte Ltd 'REGS' 6.750% 30-Jan-2025	2,135,031	1.41
	Kazakhstan – 940,610		
	(31 December 2018: 2,467,106)	**940,610**	**0.62**
163,000,000	Development Bank of Kazakhstan JSC 9.500% 14-Dec-2020	423,758	0.28
210,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	516,852	0.34
	Kenya – 2,793,827		
	(31 December 2018: –)	**2,793,827**	**1.84**
2,600,000	Kenya Government International Bond 'REGS' 8.250% 28-Feb-2048	2,793,827	1.84
	Mexico – 13,763,077		
	(31 December 2018: 6,861,579)	**13,763,077**	**9.08**
40,800,000	Mexican Bonos 5.750% 05-Mar-2026	2,046,527	1.35
35,000,000	Mexican Bonos 8.000% 07-Dec-2023	1,929,956	1.27
85,070,000	Mexican Bonos 8.500% 31-May-2029	5,011,380	3.31
32,310,000	Mexican Bonos 10.000% 05-Dec-2024	1,941,232	1.28
589,000	Petroleos Mexicanos 'REGS' 6.840% 23-Jan-2030	629,105	0.42
2,014,000	Petroleos Mexicanos 'REGS' 7.690% 23-Jan-2050	2,204,877	1.45
	Moldova – 1,391,000		
	(31 December 2018: –)	**1,391,000**	**0.92**
1,300,000	Aragvi Finance International DAC 'REGS' 12.000% 09-Apr-2024	1,391,000	0.92
	Morocco – 2,140,530		
	(31 December 2018: –)	**2,140,530**	**1.41**
1,903,000	Morocco Government International Bond 'REGS' 1.500% 27-Nov-2031	2,140,530	1.41
	Oman – 932,942		
	(31 December 2018: –)	**932,942**	**0.62**
900,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	932,942	0.62
	Peru – 1,528,450		
	(31 December 2018: 4,556,868)	**1,528,450**	**1.01**
500,000	Peruvian Government International Bond 'REGS' 6.850% 12-Feb-2042	181,609	0.12
3,700,000	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	1,346,841	0.89
	Poland – 2,594,683		
	(31 December 2018: 4,587,583)	**2,594,683**	**1.71**
9,200,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	2,594,683	1.71
	Qatar – 2,459,604		
	(31 December 2018: 3,046,191)	**2,459,604**	**1.62**
2,200,000	Qatar Government International Bond 'REGS' 4.000% 14-Mar-2029	2,459,604	1.62
Bonds cont'd.			
	Republic of Serbia – 1,831,791		
	(31 December 2018: –)	**1,831,791**	**1.21**
1,600,000	Serbia International Bond 'REGS' 1.500% 26-Jun-2029	1,831,791	1.21
	Russia – 11,942,012		
	(31 December 2018: 1,774,843)	**11,942,012**	**7.88**
1,200,000	Novolipetsk Steel Via Steel Funding DAC 'REGS' 4.700% 30-May-2026	1,310,010	0.87
42,800,000	Russian Federal Bond – OFZ 7.000% 25-Jan-2023	717,176	0.47
82,000,000	Russian Federal Bond – OFZ 7.150% 12-Nov-2025	1,390,801	0.92
260,000,000	Russian Federal Bond – OFZ 7.400% 17-Jul-2024	4,427,221	2.92
231,000,000	Russian Federal Bond – OFZ 7.950% 07-Oct-2026	4,096,804	2.70
	Saudi Arabia – 674,205		
	(31 December 2018: 4,296,270)	**674,205**	**0.44**
600,000	Saudi Government International Bond 'REGS' 4.375% 16-Apr-2029	674,205	0.44
	South Africa – 4,060,008		
	(31 December 2018: 5,162,020)	**4,060,008**	**2.68**
12,900,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	934,959	0.62
39,100,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	3,125,049	2.06
	Thailand – 5,396,007		
	(31 December 2018: 5,863,406)	**5,396,007**	**3.56**
1,000,000	Indorama Ventures Global Services Ltd 4.375% 12-Sep-2024	994,169	0.66
900,000	PTTEP Treasury Center Co Ltd 'REGS' 3.903% 06-Dec-2059	898,534	0.59
10,802,000	Thailand Government Bond 2.125% 17-Dec-2026	379,112	0.25
9,026,000	Thailand Government Bond 3.580% 17-Dec-2027	350,621	0.23
67,000,000	Thailand Government Bond 3.775% 25-Jun-2032	2,773,571	1.83
	Turkey – 5,923,649		
	(31 December 2018: 1,279,724)	**5,923,649**	**3.91**
8,500,000	Turkey Government Bond 10.600% 11-Feb-2026	1,353,085	0.89
7,600,000	Turkey Government Bond 10.700% 17-Feb-2021	1,275,609	0.84
2,616,850	Turkey Government Bond 12.200% 18-Jan-2023	448,678	0.30
2,400,000	Turkey Government International Bond 5.750% 11-May-2047	2,132,652	1.41
750,000	Turkiye Garanti Bankasi AS 'REGS' FRN 6.125% 24-May-2027	713,625	0.47
	Ukraine – 7,071,848		
	(31 December 2018: 3,990,528)	**7,071,848**	**4.66**
1,600,000	Kernel Holding SA 'REGS' 6.500% 17-Oct-2024	1,658,000	1.09
1,250,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2021	1,325,392	0.87
1,300,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2024	1,422,685	0.94
1,600,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2025	1,751,802	1.16
750,000	Ukraine Government International Bond 'REGS' 9.750% 01-Nov-2028	913,969	0.60
	United Arab Emirates – 1,022,540		
	(31 December 2018: 3,709,992)	**1,022,540**	**0.67**
1,000,000	Aldar Sukuk No 2 Ltd 3.875% 22-Oct-2029	1,022,540	0.67

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Zambia – 1,607,336 (31 December 2018: 1,370,926)	**1,607,336**	**1.06**
1,600,000	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	1,607,336	1.06
Total investments in bonds		**142,282,680**	**93.83**
Unrealised gain on forward foreign currency contracts – 2,147,691 (see below) (31 December 2018: 777,467)		2,147,691	1.42
Total financial assets at fair value through profit or loss		**149,230,371**	**98.42**
Unrealised loss on forward foreign currency contracts – (1,735,918) (see below) (31 December 2018: (293,856))		(1,735,918)	(1.15)
Total financial liabilities at fair value through profit or loss		**(1,735,918)**	**(1.15)**
Net current assets		**4,140,966**	**2.73**
Total net assets		**151,635,419**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.82
OTC financial derivative instruments	1.40
Other current assets	2.78
Total assets	**100.00**

Forward foreign currency contracts

BNY Mellon Emerging Markets Debt Total Return Fund

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Brazilian real	US dollar	9,324,078	2,313,265	03-Jan-20	Goldman Sachs	4,600
Brazilian real	US dollar	4,246,698	1,013,735	03-Jan-20	RBC Capital Markets	41,918
Brazilian real	US dollar	3,004,973	714,874	03-Jan-20	Citigroup Global Markets Limited	32,108
Brazilian real	US dollar	3,348,425	790,469	03-Jan-20	Citigroup Global Markets Limited	41,890
Brazilian real	US dollar	6,319,708	1,504,477	03-Jan-20	Morgan Stanley	66,489
Brazilian real	US dollar	2,995,612	714,687	03-Jan-20	Citigroup Global Markets Limited	29,968
Brazilian real	US dollar	6,200,000	1,538,194	03-Jan-20	Morgan Stanley	3,059
Brazilian real	US dollar	4,391,337	1,089,473	03-Jan-20	Citigroup Global Markets Limited	2,167
Chilean peso	US dollar	1,280,000,000	1,654,816	17-Jan-20	HSBC Bank plc	47,771
Chilean peso	US dollar	2,320,000,000	2,900,145	17-Jan-20	Citigroup Global Markets Limited	185,794
Chilean peso	US dollar	576,000,000	734,114	17-Jan-20	BNP Paribas	32,051
Chilean peso	US dollar	1,330,000,000	1,727,273	17-Jan-20	Natwest Markets Plc	41,821
Colombian peso	US dollar	16,019,734,000	4,771,897	17-Jan-20	HSBC Bank plc	98,727
Colombian peso	US dollar	5,000,000,000	1,443,626	17-Jan-20	Natwest Markets Plc	76,569
Colombian peso	US dollar	4,807,179,595	1,400,489	17-Jan-20	JPMorgan Chase Bank	61,081
Colombian peso	US dollar	5,000,000,000	1,431,844	17-Jan-20	Natwest Markets Plc	88,351
Indonesian rupiah	US dollar	9,700,000,000	693,204	17-Jan-20	HSBC Bank plc	5,856
Peruvian nuevo sol	US dollar	5,200,000	1,552,007	17-Jan-20	Natwest Markets Plc	16,739
Russian rouble	US dollar	24,500,000	390,060	17-Jan-20	HSBC Bank plc	3,923
US dollar	Chilean peso	1,043,572	769,843,000	17-Jan-20	HSBC Bank plc	19,568
Euro	US dollar	1,900,000	2,111,706	23-Jan-20	Bank of America Merrill Lynch	22,407
Euro	US dollar	1,371,000	1,523,797	23-Jan-20	Natwest Markets Plc	16,134
Hungarian forint	Euro	848,089,000	2,525,083	23-Jan-20	Citigroup Global Markets Limited	41,168
Mexican peso	US dollar	28,000,000	1,429,140	23-Jan-20	BNP Paribas	46,842
Mexican peso	US dollar	6,695,000	348,319	23-Jan-20	HSBC Bank plc	4,599
Mexican peso	US dollar	55,000,000	2,810,796	23-Jan-20	Bank of America Merrill Lynch	88,456
Mexican peso	US dollar	40,438,000	2,059,492	23-Jan-20	Citigroup Global Markets Limited	72,143
Polish zloty	US dollar	5,584,000	1,441,850	23-Jan-20	Bank of America Merrill Lynch	30,099
South African rand	US dollar	22,975,688	1,554,151	23-Jan-20	Citigroup Global Markets Limited	81,552
South African rand	US dollar	8,306,000	566,415	23-Jan-20	Citigroup Global Markets Limited	24,912
South African rand	US dollar	16,172,034	1,117,121	23-Jan-20	Citigroup Global Markets Limited	34,211
South African rand	US dollar	16,172,033	1,116,802	23-Jan-20	UBS AG	34,529
South African rand	US dollar	10,695,268	741,782	23-Jan-20	Citigroup Global Markets Limited	19,643
South African rand	US dollar	10,695,268	741,456	23-Jan-20	UBS AG	19,970
South African rand	US dollar	15,869,000	1,065,317	23-Jan-20	Bank of America Merrill Lynch	64,441
Thai baht	US dollar	16,100,000	533,342	23-Jan-20	Natwest Markets Plc	4,436
Thai baht	US dollar	16,200,000	536,744	23-Jan-20	Natwest Markets Plc	4,375
Thai baht	US dollar	16,200,000	536,664	23-Jan-20	HSBC Bank plc	4,455
Thai baht	US dollar	16,200,000	536,744	23-Jan-20	Natwest Markets Plc	4,375
Thai baht	US dollar	16,100,000	533,431	23-Jan-20	Natwest Markets Plc	4,348
Thai baht	US dollar	16,200,000	536,655	23-Jan-20	Natwest Markets Plc	4,463
US dollar	Turkish lira	1,580,066	9,213,270	23-Jan-20	Citigroup Global Markets Limited	39,979

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

BNY Mellon Emerging Markets Debt Total Return Fund cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Turkish lira	790,218	4,606,640	23-Jan-20	Natwest Markets Plc	20,174
US dollar	Turkish lira	67,115	391,000	23-Jan-20	Citigroup Global Markets Limited	1,755
Brazilian real	US dollar	9,324,078	2,300,992	04-Feb-20	Goldman Sachs	14,540
					USD	**1,604,456**
US dollar	Brazilian real	743,199	2,995,612	03-Jan-20	Citigroup Global Markets Limited	(1,478)
US dollar	Brazilian real	830,730	3,348,425	03-Jan-20	Citigroup Global Markets Limited	(1,652)
US dollar	Brazilian real	745,521	3,004,973	03-Jan-20	Citigroup Global Markets Limited	(1,483)
US dollar	Brazilian real	1,524,203	6,200,000	03-Jan-20	Morgan Stanley	(17,006)
US dollar	Brazilian real	2,303,948	9,324,078	03-Jan-20	Goldman Sachs	(13,850)
US dollar	Brazilian real	1,053,588	4,246,698	03-Jan-20	RBC Capital Markets	(2,095)
US dollar	Brazilian real	1,567,893	6,319,708	03-Jan-20	Morgan Stanley	(3,118)
US dollar	Brazilian real	1,029,839	4,391,337	03-Jan-20	Citigroup Global Markets Limited	(61,768)
Chilean peso	US dollar	1,000,000,000	1,362,398	17-Jan-20	HSBC Bank plc	(32,252)
Indian rupee	US dollar	197,500,000	2,777,973	17-Jan-20	HSBC Bank plc	(11,927)
US dollar	Chilean peso	2,205,980	1,660,000,000	17-Jan-20	Natwest Markets Plc	(2,062)
US dollar	Chilean peso	1,273,408	1,020,000,000	17-Jan-20	HSBC Bank plc	(83,341)
US dollar	Chilean peso	1,758,329	1,330,000,000	17-Jan-20	Citigroup Global Markets Limited	(10,765)
US dollar	Chilean peso	3,382,114	2,600,000,000	17-Jan-20	Citigroup Global Markets Limited	(76,266)
US dollar	Chilean peso	1,694,806	1,320,000,000	17-Jan-20	HSBC Bank plc	(60,986)
US dollar	Chilean peso	1,517,510	1,170,000,000	17-Jan-20	HSBC Bank plc	(38,761)
US dollar	Colombian peso	2,117,715	7,340,000,000	17-Jan-20	HSBC Bank plc	(113,931)
US dollar	Colombian peso	2,050,245	7,100,000,000	17-Jan-20	Natwest Markets Plc	(108,431)
US dollar	Indian rupee	2,726,206	197,500,000	17-Jan-20	HSBC Bank plc	(39,840)
US dollar	Indonesian rupiah	2,691,062	37,968,190,000	17-Jan-20	BNP Paribas	(45,230)
US dollar	Indonesian rupiah	1,671,862	23,600,000,000	17-Jan-20	HSBC Bank plc	(28,943)
US dollar	Peruvian nuevo sol	1,302,695	4,351,000	17-Jan-20	Natwest Markets Plc	(9,924)
US dollar	Russian rouble	1,491,898	96,000,000	17-Jan-20	HSBC Bank plc	(51,873)
US dollar	Russian rouble	5,178,129	333,374,127	17-Jan-20	HSBC Bank plc	(182,843)
Euro	Hungarian forint	744,834	251,130,320	23-Jan-20	HSBC Bank plc	(15,421)
Turkish lira	US dollar	7,831,511	1,352,307	23-Jan-20	HSBC Bank plc	(43,194)
Turkish lira	US dollar	9,039,610	1,549,882	23-Jan-20	Citigroup Global Markets Limited	(38,823)
US dollar	Euro	915,828	820,000	23-Jan-20	Morgan Stanley	(5,210)
US dollar	Euro	3,274,402	2,948,000	23-Jan-20	HSBC Bank plc	(36,842)
US dollar	Euro	2,081,614	1,882,000	23-Jan-20	Morgan Stanley	(32,280)
US dollar	Mexican peso	8,216,751	159,933,000	23-Jan-20	Citigroup Global Markets Limited	(213,905)
US dollar	South African rand	2,997,613	43,514,000	23-Jan-20	Natwest Markets Plc	(100,269)
US dollar	South African rand	1,146,392	16,923,624	23-Jan-20	BNP Paribas	(58,447)
US dollar	South African rand	710,335	10,495,613	23-Jan-20	BNP Paribas	(36,877)
US dollar	South African rand	2,074,095	31,002,451	23-Jan-20	Citigroup Global Markets Limited	(133,055)
US dollar	Thai baht	1,955,201	59,006,000	23-Jan-20	HSBC Bank plc	(15,740)
US dollar	Turkish lira	1,802,509	10,791,154	23-Jan-20	BNP Paribas	(1,338)
					USD	**(1,731,226)**
					Net USD	**(126,770)**

Forward foreign currency contracts cont'd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	99,488	110,473	15-Jan-20	The Bank of New York Mellon	1,215
Euro	US dollar	2,119	2,360	15-Jan-20	The Bank of New York Mellon	18
					USD	**1,233**
					EUR	**1,099**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	12,953	14,383	15-Jan-20	The Bank of New York Mellon	158
Euro	US dollar	278	309	15-Jan-20	The Bank of New York Mellon	2
					USD	**160**
					EUR	**143**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	100,000	132,247	15-Jan-20	The Bank of New York Mellon	264
Sterling	US dollar	100,000	131,610	15-Jan-20	The Bank of New York Mellon	902
Sterling	US dollar	60,817,431	80,083,716	15-Jan-20	The Bank of New York Mellon	506,342
Sterling	US dollar	100,000	130,803	15-Jan-20	The Bank of New York Mellon	1,708
Sterling	US dollar	50,000	65,079	15-Jan-20	The Bank of New York Mellon	1,176
Sterling	US dollar	425,000	556,791	15-Jan-20	The Bank of New York Mellon	6,383
Sterling	US dollar	1,330,909	1,741,965	15-Jan-20	The Bank of New York Mellon	21,642
					USD	**538,417**
					GBP	**406,475**
US dollar	Sterling	130,755	100,000	02-Jan-20	The Bank of New York Mellon	(1,705)
US dollar	Sterling	17,329	13,374	15-Jan-20	The Bank of New York Mellon	(394)
US dollar	Sterling	41,656	31,690	15-Jan-20	The Bank of New York Mellon	(337)
US dollar	Sterling	132,247	100,000	15-Jan-20	The Bank of New York Mellon	(264)
					USD	**(2,700)**
					GBP	**(2,038)**
					Net USD	**535,717**
					Net GBP	**404,437**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	395,326	520,561	15-Jan-20	The Bank of New York Mellon	3,291
Sterling	US dollar	146	192	15-Jan-20	The Bank of New York Mellon	2
Sterling	US dollar	8,113	10,618	15-Jan-20	The Bank of New York Mellon	132
					USD	**3,425**
					GBP	**2,586**
US dollar	Sterling	101,714	78,085	15-Jan-20	The Bank of New York Mellon	(1,757)
US dollar	Sterling	37,743	28,660	15-Jan-20	The Bank of New York Mellon	(235)
					USD	**(1,992)**
					GBP	**(1,504)**
					Net USD	**1,433**
					Net GBP	**1,082**

BNY MELLON EUROLAND BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland – 30,612,679 (31 December 2018: 18,007,581)	**30,612,679**	**3.44**
10,052,088	BNY Mellon Efficient U.S. High Yield Beta Fund ^	10,147,971	1.14
5,603,913	BNY Mellon Emerging Market Debt Fund ^	5,280,175	0.59
15,000,000	BNY Mellon U.S. Municipal Infrastructure Debt Fund ^	15,184,533	1.71
Total investments in collective investment schemes		**30,612,679**	**3.44**
Bonds			
	Australia – 11,016,548 (31 December 2018: 3,297,263)	**11,016,548**	**1.24**
12,050,000	Australia Government Bond 3.000% 21-Mar-2047	9,141,379	1.03
2,997,602	Driver Australia Five Trust 1.788% 21-Jul-2026	1,875,169	0.21
	Belgium – 40,222,394 (31 December 2018: 37,210,179)	**40,222,394**	**4.52**
2,250,000	Anheuser-Busch InBev SA/NV 'EMTN' 1.650% 28-Mar-2031	2,454,749	0.28
10,135,000	Kingdom of Belgium Government Bond '144A' 1.600% 22-Jun-2047	12,004,332	1.35
11,475,000	Kingdom of Belgium Government Bond '144A' 1.900% 22-Jun-2038	14,051,252	1.58
10,325,000	Kingdom of Belgium Government Bond '144A' 2.600% 22-Jun-2024	11,712,061	1.31
	Brazil – 710,582 (31 December 2018: 3,438,786)	**710,582**	**0.08**
743,000	Petrobras Global Finance BV 'REGS' 5.093% 15-Jan-2030	710,582	0.08
	Canada – 3,324,700 (31 December 2018: 14,334,268)	**3,324,700**	**0.37**
2,500,000	Enbridge Inc 4.000% 15-Nov-2049	2,352,010	0.26
950,000	Teck Resources Ltd 6.250% 15-Jul-2041	972,690	0.11
	Ecuador – 7,045,036 (31 December 2018: –)	**7,045,036**	**0.79**
5,675,000	Ecuador Government International Bond 'REGS' 10.750% 28-Mar-2022	5,162,046	0.58
2,160,000	Ecuador Government International Bond 'REGS' 10.750% 31-Jan-2029	1,882,990	0.21
	Egypt – 3,502,480 (31 December 2018: –)	**3,502,480**	**0.39**
1,000,000	Egypt Government International Bond 'REGS' 4.750% 16-Apr-2026	1,054,545	0.12
950,000	Egypt Government International Bond 'REGS' 6.125% 31-Jan-2022	883,347	0.10
675,000	Egypt Government International Bond 'REGS' 6.200% 01-Mar-2024	651,850	0.07
975,000	Egypt Government International Bond 'REGS' 7.053% 15-Jan-2032	912,738	0.10
	France – 163,890,704 (31 December 2018: 194,182,856)	**163,890,704**	**18.41**
4,100,000	AXA SA 'EMTN' FRN (Perpetual) 3.875% 08-Oct-2025	4,694,464	0.53
5,030,000	BNP Paribas SA 'EMTN' 1.125% 10-Oct-2023	5,198,001	0.58
Bonds cont'd.			
	France cont'd.		
2,200,000	Credit Agricole Home Loan SFH SA 'EMTN' 1.250% 24-Mar-2031	2,427,835	0.27
2,400,000	Engie SA FRN (Perpetual) 1.375% 16-Jan-2023	2,429,968	0.27
1,600,000	Engie SA FRN (Perpetual) 3.875% 02-Jun-2024	1,792,987	0.20
6,355,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	6,359,766	0.71
75,015,000	French Republic Government Bond OAT 0.750% 25-May-2028	79,841,341	8.97
31,250,000	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	40,105,544	4.51
4,100,000	Orange SA 'EMTN' 0.000% 04-Sep-2026	3,988,685	0.45
2,000,000	Orange SA 'EMTN' FRN (Perpetual) 5.000% 01-Oct-2026	2,439,207	0.27
3,200,000	Societe Generale SA 'EMTN' 1.000% 01-Apr-2022	3,271,715	0.37
4,800,000	Societe Generale SA 'EMTN' 1.125% 23-Jan-2025	4,950,612	0.56
2,500,000	Societe Generale SFH SA 0.125% 18-Jul-2029	2,480,915	0.28
3,765,000	TOTAL SA 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2024	3,909,664	0.44
	Germany – 119,367,290 (31 December 2018: 89,845,923)	**119,367,290**	**13.41**
3,900,000	Allianz SE 'EMTN' FRN (Perpetual) 4.750% 24-Oct-2023	4,513,852	0.51
2,500,000	Allianz SE FRN 5.625% 17-Oct-2042	2,870,151	0.32
2,500,000	Allianz SE FRN (Perpetual) 3.375% 18-Sep-2024	2,789,308	0.31
28,000,000	Bundesobligation 0.000% 05-Apr-2024	28,620,900	3.22
17,680,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	27,677,904	3.11
2,000,000	Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	2,037,140	0.23
28,075,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	40,182,414	4.51
3,000,000	Daimler AG 'EMTN' 1.000% 15-Nov-2027	3,090,703	0.35
5,020,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.375% 23-Apr-2030	5,148,177	0.58
2,300,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	2,436,741	0.27
	Hungary – 1,585,807 (31 December 2018: 4,219,485)	**1,585,807**	**0.18**
1,490,000	Hungary Government International Bond 1.250% 22-Oct-2025	1,585,807	0.18
	Indonesia – 3,964,832 (31 December 2018: 3,162,324)	**3,964,832**	**0.45**
750,000	Indonesia Asahan Aluminium Persero PT 'REGS' 5.230% 15-Nov-2021	702,059	0.08
835,000	Indonesia Government International Bond 1.400% 30-Oct-2031	833,069	0.09
690,000	Indonesia Government International Bond 'REGS' 3.750% 14-Jun-2028	833,520	0.10
1,600,000	Perusahaan Listrik Negara PT 'REGS' 1.875% 05-Nov-2031	1,596,184	0.18
	Ireland – 10,460,036 (31 December 2018: 23,371,579)	**10,460,036**	**1.17**
2,100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.750% 15-Mar-2024	2,145,654	0.24
6,780,000	Ireland Government Bond 2.400% 15-May-2030	8,314,382	0.93

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Israel – 1,147,314		
	(31 December 2018: 1,557,447)	**1,147,314**	**0.13**
1,050,000	Israel Government International Bond 'EMTN' 1.500% 16-Jan-2029	1,147,314	0.13
	Italy – 110,189,558		
	(31 December 2018: 129,303,166)	**110,189,558**	**12.38**
1,900,000	Assicurazioni Generali SpA 'EMTN' FRN 5.500% 27-Oct-2047	2,338,356	0.26
2,400,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	2,375,451	0.27
10,575,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	10,816,534	1.22
36,655,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	37,715,055	4.24
29,145,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	31,492,643	3.54
3,775,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	3,933,566	0.44
7,845,000	Italy Buoni Poliennali Del Tesoro '144A' 3.250% 01-Sep-2046	9,267,346	1.04
6,100,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 01-Feb-2037	7,846,764	0.88
4,835,000	Republic of Italy Government International Bond 2.875% 17-Oct-2029	4,104,796	0.46
298,342	SME Grecale 2017 Srl '2017-1 A' FRN 0.000% 22-Mar-2056	299,047	0.03
	Ivory Coast – 2,274,816		
	(31 December 2018: 2,969,518)	**2,274,816**	**0.26**
1,005,000	Ivory Coast Government International Bond '144A' 5.250% 22-Mar-2030	1,025,718	0.12
1,200,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	1,249,098	0.14
	Japan – 24,528,797		
	(31 December 2018: 59,140,598)	**24,528,797**	**2.75**
2,601,177,225	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	21,907,975	2.46
2,200,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	2,620,822	0.29
	Kazakhstan – 5,969,672		
	(31 December 2018: 5,415,999)	**5,969,672**	**0.67**
700,000	Development Bank of Kazakhstan JSC 'REGS' 4.125% 10-Dec-2022	650,412	0.07
3,650,000	Kazakhstan Government International Bond 'REGS' 0.600% 30-Sep-2026	3,639,890	0.41
1,460,000	KazMunayGas National Co JSC 'REGS' 6.375% 24-Oct-2048	1,679,370	0.19
	Luxembourg – 3,457,752		
	(31 December 2018: 14,438,106)	**3,457,752**	**0.39**
1,550,000	Prologis International Funding II SA 'EMTN' 1.750% 15-Mar-2028	1,651,223	0.19
1,527,722	Silver Arrow Compartment Silver Arrow UK 2018-1 '2018-1UK A' FRN 1.186% 20-Jun-2024	1,806,529	0.20
	Malaysia – 5,634,043		
	(31 December 2018: –)	**5,634,043**	**0.63**
24,700,000	Malaysia Government Bond 3.885% 15-Aug-2029	5,634,043	0.63
Bonds cont'd.			
	Mexico – 2,540,614		
	(31 December 2018: –)	**2,540,614**	**0.29**
885,000	Infraestructura Energetica Nova SAB de CV 'REGS' 4.875% 14-Jan-2048	754,214	0.09
1,595,000	Petroleos Mexicanos 'EMTN' 5.125% 15-Mar-2023	1,786,400	0.20
	Netherlands – 44,679,009		
	(31 December 2018: 40,579,327)	**44,679,009**	**5.02**
3,200,000	ABN AMRO Bank NV 0.875% 14-Jan-2026	3,388,100	0.38
1,600,000	ABN AMRO Bank NV 'EMTN' FRN 2.875% 18-Jan-2028	1,712,553	0.19
2,300,000	Cooperatieve Rabobank UA 0.875% 01-Feb-2029	2,449,333	0.28
2,730,000	Cooperatieve Rabobank UA FRN 2.500% 26-May-2026	2,818,368	0.32
2,400,000	ING Bank NV 'EMTN' 0.750% 18-Feb-2029	2,526,341	0.28
3,130,000	ING Bank NV 'EMTN' 3.625% 31-Aug-2021	3,336,928	0.37
4,700,000	ING Groep NV 'EMTN' FRN 2.500% 15-Feb-2029	5,035,641	0.57
2,300,000	ING Groep NV 'EMTN' FRN 3.000% 11-Apr-2028	2,479,887	0.28
1,200,000	ING Groep NV FRN 2.000% 22-Mar-2030	1,268,600	0.14
15,450,000	Netherlands Government Bond '144A' 2.000% 15-Jul-2024	17,171,787	1.93
2,745,000	VEON Holdings BV 'REGS' 3.950% 16-Jun-2021	2,491,471	0.28
	Nigeria – 2,486,201		
	(31 December 2018: 2,265,421)	**2,486,201**	**0.28**
2,675,000	Nigeria Government International Bond 5.625% 27-Jun-2022	2,486,201	0.28
	Norway – 2,140,995		
	(31 December 2018: –)	**2,140,995**	**0.24**
2,375,000	Equinor ASA 3.250% 18-Nov-2049	2,140,995	0.24
	Panama – 1,931,130		
	(31 December 2018: –)	**1,931,130**	**0.22**
2,100,000	Panama Government International Bond 3.160% 23-Jan-2030	1,931,130	0.22
	Peru – 840,503		
	(31 December 2018: –)	**840,503**	**0.09**
750,000	Southern Copper Corp 5.875% 23-Apr-2045	840,503	0.09
	Philippines – 1,070,155		
	(31 December 2018: –)	**1,070,155**	**0.12**
1,050,000	Philippine Government International Bond 'EMTN' 0.875% 17-May-2027	1,070,155	0.12
	Poland – 2,198,881		
	(31 December 2018: 2,091,625)	**2,198,881**	**0.25**
2,050,000	Republic of Poland Government International Bond 'EMTN' 1.125% 07-Aug-2026	2,198,881	0.25
	Portugal – 8,925,808		
	(31 December 2018: 2,923,539)	**8,925,808**	**1.00**
3,375,000	EDP Finance BV 'EMTN' 0.375% 16-Sep-2026	3,335,528	0.37
1,425,000	EDP Finance BV 'EMTN' 1.500% 22-Nov-2027	1,512,240	0.17
2,575,000	Portugal Obrigacoes do Tesouro OT '144A' 4.100% 15-Feb-2045	4,078,040	0.46
	Republic of Korea – 13,947,403		
	(31 December 2018: –)	**13,947,403**	**1.57**
17,128,800,000	Korea Treasury Bond 2.375% 10-Dec-2028	13,947,403	1.57

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Romania – 2,649,146		
	(31 December 2018: 5,317,209)	**2,649,146**	**0.30**
1,025,000	Romanian Government International Bond 'EMTN' 2.875% 11-Mar-2029	1,160,433	0.13
1,375,000	Romanian Government International Bond 'REGS' 2.500% 08-Feb-2030	1,488,713	0.17
	Russia – 26,194,874		
	(31 December 2018: 1,604,864)	**26,194,874**	**2.94**
1,400,000	Gazprom PJSC Via Gaz Capital SA 2.500% 21-Mar-2026	1,513,173	0.17
1,626,825,000	Russian Federal Bond – OFZ 7.050% 19-Jan-2028	24,681,701	2.77
	Senegal – 2,345,041		
	(31 December 2018: 4,477,955)	**2,345,041**	**0.26**
2,220,000	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	2,345,041	0.26
	Singapore – 3,673,656		
	(31 December 2018: –)	**3,673,656**	**0.41**
3,600,000	Temasek Financial I Ltd 'GMTN' 1.250% 20-Nov-2049	3,673,656	0.41
	South Africa – 1,547,862		
	(31 December 2018: 4,260,862)	**1,547,862**	**0.17**
530,000	Anglo American Capital Plc 'EMTN' 1.625% 18-Sep-2025	553,215	0.06
955,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	994,647	0.11
	Spain – 94,553,121		
	(31 December 2018: 114,326,120)	**94,553,121**	**10.62**
3,400,000	Banco Bilbao Vizcaya Argentaria SA 'EMTN' 3.875% 30-Jan-2023	3,830,670	0.43
2,300,000	Banco Santander SA 'EMTN' 0.875% 09-May-2031	2,424,359	0.27
4,800,000	Banco Santander SA 'EMTN' 2.500% 18-Mar-2025	5,216,083	0.59
1,272,119	Driver Espana Five FDT FRN 0.000% 21-Dec-2028	1,275,046	0.14
1,000,000	Iberdrola International BV 'EMTN' 3.000% 31-Jan-2022	1,064,560	0.12
2,400,000	Iberdrola International BV 'EMTN' FRN (Perpetual) 2.625% 26-Mar-2024	2,567,370	0.29
1,600,000	Repsol International Finance BV FRN 4.500% 25-Mar-2075	1,849,871	0.21
11,510,000	Spain Government Bond 1.400% 31-Jan-2020	11,524,962	1.30
3,050,000	Spain Government Bond '144A' 2.350% 30-Jul-2033	3,689,987	0.41
27,880,000	Spain Government Bond '144A' 2.900% 31-Oct-2046	38,118,073	4.28
17,280,000	Spain Government Bond '144A' 4.400% 31-Oct-2023	20,311,804	2.28
2,775,000	Telefonica Emisiones SA 4.103% 08-Mar-2027	2,680,336	0.30
	Sri Lanka – 973,695		
	(31 December 2018: –)	**973,695**	**0.11**
1,075,000	Sri Lanka Government International Bond 'REGS' 6.250% 04-Oct-2020	973,695	0.11
Bonds cont'd.			
	Supranational – 9,092,027		
	(31 December 2018: 2,734,770)	**9,092,027**	**1.02**
2,575,000	African Export-Import Bank/The 'EMTN' 5.250% 11-Oct-2023	2,490,805	0.28
2,545,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	2,410,681	0.27
1,750,000	Corp Andina de Fomento 3.250% 11-Feb-2022	1,588,619	0.18
206,000,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,601,922	0.29
	Switzerland – 50,875		
	(31 December 2018: 6,273,219)	**50,875**	**0.01**
50,000	Credit Suisse AG/Guernsey 'EMTN' 0.750% 17-Sep-2021	50,875	0.01
	Turkey – 2,408,116		
	(31 December 2018: 2,446,563)	**2,408,116**	**0.27**
2,650,000	Turkey Government International Bond 5.600% 14-Nov-2024	2,408,116	0.27
	Ukraine – 4,459,060		
	(31 December 2018: 1,240,086)	**4,459,060**	**0.50**
2,125,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2020	1,952,821	0.22
2,600,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2022	2,506,239	0.28
	United Arab Emirates – 2,297,995		
	(31 December 2018: 2,159,595)	**2,297,995**	**0.26**
825,000	DP World Crescent Ltd 'REGS' 3.750% 30-Jan-2030	745,461	0.08
1,320,000	DP World Plc 'REGS' 6.850% 02-Jul-2037	1,552,534	0.18
	United Kingdom – 13,914,108		
	(31 December 2018: 15,697,097)	**13,914,108**	**1.56**
2,985,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	3,034,767	0.34
1,700,000	BP Capital Markets Plc 'EMTN' 1.231% 08-May-2031	1,773,462	0.20
2,875,000	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	2,863,288	0.32
799,637	DLL UK Equipment Finance 2019-1 Plc '2019-1UK A' FRN 1.538% 25-Mar-2028	947,723	0.11
2,511,000	Silverstone Master Issuer Plc '2019-1X 2A' FRN 1.460% 21-Jan-2070	2,978,539	0.33
1,725,000	Sky Ltd 'EMTN' 2.500% 15-Sep-2026	1,965,776	0.22
285,000	United Kingdom Gilt 1.500% 22-Jul-2047	350,553	0.04
	United States of America – 67,356,395		
	(31 December 2018: 65,946,384)	**67,356,395**	**7.57**
700,000	AbbVie Inc 'REGS' 2.950% 21-Nov-2026	636,353	0.07
840,000	AbbVie Inc 'REGS' 4.250% 21-Nov-2049	798,575	0.09
1,252,370	American Homes 4 Rent 2014-SFR3 Trust '2014-SFR3 A' '144A' 3.678% 17-Dec-2036	1,160,344	0.13
1,600,000	AT&T Inc 0.250% 04-Mar-2026	1,568,128	0.18
1,280,000	AT&T Inc 1.800% 14-Sep-2039	1,222,321	0.14
1,050,000	AT&T Inc 2.350% 05-Sep-2029	1,174,407	0.13
1,400,000	Bank of America Corp 'EMTN' FRN 1.662% 25-Apr-2028	1,508,232	0.17
2,050,000	BBCMS Trust '2019-BWYX A' FRN 2.696% 25-Nov-2034	1,820,724	0.20

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
2,800,000	Burlington Northern Santa Fe LLC 4.150% 01-Apr-2045	2,838,296	0.32
2,625,000	Cameron LNG LLC 'REGS' 2.902% 15-Jul-2031	2,349,050	0.26
1,825,000	CGDB Commercial Mortgage Trust 2019-MOB '2019-MOBX A' FRN 2.690% 15-Nov-2036	1,626,477	0.18
3,050,000	Cheniere Corpus Christi Holdings LLC 'REGS' 3.700% 15-Nov-2029	2,780,067	0.31
1,900,000	Comcast Corp 2.650% 01-Feb-2030	1,703,313	0.19
1,350,000	CVS Health Corp 5.125% 20-Jul-2045	1,430,018	0.16
375,000	CyrusOne LP / CyrusOne Finance Corp 2.900% 15-Nov-2024	336,295	0.04
1,050,000	CyrusOne LP / CyrusOne Finance Corp 3.450% 15-Nov-2029	940,375	0.11
1,600,000	Dell Equipment Finance Trust 2018-2 '2018-2X C' 3.720% 22-Oct-2023	1,464,179	0.16
2,035,000	DH Europe Finance II Sarl 0.200% 18-Mar-2026	2,012,259	0.23
2,100,000	DH Europe Finance II Sarl 2.600% 15-Nov-2029	1,869,411	0.21
2,125,000	Diamondback Energy Inc 2.875% 01-Dec-2024	1,917,858	0.22
1,150,000	Diamondback Energy Inc 5.375% 31-May-2025	1,076,521	0.12
645,000	Dollar Tree Inc 4.200% 15-May-2028	617,360	0.07
2,500,000	DPL Inc 'REGS' 4.350% 15-Apr-2029	2,153,111	0.24
895,000	Edison International 4.125% 15-Mar-2028	819,456	0.09
510,000	Edison International 5.750% 15-Jun-2027	511,271	0.06
145,000	Estee Lauder Cos Inc/The 2.000% 01-Dec-2024	129,704	0.01
950,000	Estee Lauder Cos Inc/The 2.375% 01-Dec-2029	847,811	0.10
1,450,000	Fidelity National Information Services Inc 1.500% 21-May-2027	1,534,535	0.17
1,030,000	General Electric Co 0.375% 17-May-2022	1,031,404	0.12
390,000	General Electric Co FRN (Perpetual) 5.000% 21-Jan-2021	341,073	0.04
575,000	HCA Inc 5.875% 01-Feb-2029	593,351	0.07
1,010,000	Healthcare Trust of America Holdings LP 3.500% 01-Aug-2026	940,679	0.11
850,000	InTown Hotel Portfolio Trust 2018-STAY '2018-STYX B' FRN 2.790% 15-Jan-2033	755,840	0.09
2,294,493	Invitation Homes 2018-SFR3 Trust '2018-SF3X A' FRN 2.737% 17-Jul-2037	2,049,122	0.23
2,340,000	Marsh & McLennan Cos Inc 1.979% 21-Mar-2030	2,559,899	0.29
2,400,000	McDonald's Corp 1.600% 15-Mar-2031	2,598,113	0.29
600,000	Medtronic Global Holdings SCA 1.625% 07-Mar-2031	658,577	0.07
2,700,000	Plains All American Pipeline LP / PAA Finance Corp 3.550% 15-Dec-2029	2,379,493	0.27
1,080,000	SCF Equipment Trust 2016-1 LLC '2019-1X A2' 3.230% 20-Oct-2024	969,745	0.11
2,675,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	2,532,377	0.28
800,000	Steel Dynamics Inc 3.450% 15-Apr-2030	723,201	0.08
6,690,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020*	5,937,845	0.67
2,325,000	United Technologies Corp 4.125% 16-Nov-2028	2,333,918	0.26
610,000	Western Midstream Operating LP 4.650% 01-Jul-2026	557,309	0.06
1,700,000	Xcel Energy Inc 3.500% 01-Dec-2049	1,547,998	0.17
Total investments in bonds		**830,569,031**	**93.30**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps – 1,691,286 (31 December 2018: 407,922)		
(9,875,250)	CDS CDX North America High Yield Index Series 33 Version 1 5.000% 20-Dec-2024	845,643	0.10
(9,875,250)	CDS CDX North America High Yield Index Series 33 Version 1 5.000% 20-Dec-2024	845,643	0.10
Total credit default swaps		**1,691,286**	**0.20**
	Currency options – 292,581 (31 December 2018: 647,155)		
9,950,000	US dollar/Japanese yen Call 22-Jan-2020 109.100	25,318	0.00
9,950,000	US dollar/Japanese yen Put 22-Jan-2020 109.100	67,944	0.01
5,250,000	US dollar/South African rand Put 31-Jan-2020 14.600	199,319	0.02
(9,900,000)	US dollar/Swiss franc Put 02-Jan-2020 0.991	–	0.00
Total currency options		**292,581**	**0.03**
	Future options – 78,104 (31 December 2018: –)		
623	U.S. 10 Year Treasury Note Future Call 24-Jan-2020 129.500	78,104	0.01
Total future options		**78,104**	**0.01**
	Interest rate swaps – 2,014,460 (31 December 2018: 676,385)		
61,400,000	IRS Receive Fixed 0.131% Pay Euro EURIBOR-Reuters Index 6 Months 06-Mar-2022	570,407	0.06
27,100,000	IRS Receive Fixed 0.748% Pay Euro EURIBOR-Reuters Index 6 Months 06-Mar-2027	1,444,053	0.16
Total interest rate swaps		**2,014,460**	**0.22**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – 3,626,095 (31 December 2018: 2,398,819)			
(18)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2020	(1,698,934)	30,894	0.00
263	Euro-BTP Long Futures Contracts Exp Mar-2020	37,466,980	114,810	0.01
(153)	Euro-Bund Short Futures Contracts Exp Mar-2020	(26,084,970)	214,230	0.02
(125)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2020	(24,797,500)	587,979	0.07
(18)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2020	(22,475,193)	21,825	0.00
(232)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2020	(26,561,344)	224,887	0.03
(182)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2020	(22,829,594)	275,801	0.03

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts cont'd.			
(82)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2020	(15,753,758)	9,138	0.00
(127)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2020	(13,429,065)	47,306	0.01
(72)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2020	(10,007,350)	239,898	0.03
(297)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2020	(48,098,313)	1,859,327	0.21
Total open futures contracts			**3,626,095**	**0.41**
Unrealised gain on forward foreign currency contracts – 2,292,120 (see below) (31 December 2018: 2,401,151)			2,292,120	0.26
Total financial assets at fair value through profit or loss			**871,176,356**	**97.87**
	Currency options – (120,877) (31 December 2018: (110,368))			
(7,550,000)	Sterling/US dollar Put 10-Jan-2020 1.285		(1,299)	(0.00)
(10,000,000)	US dollar/Brazilian real Call 17-Jan-2020 4.180		(6,655)	(0.00)
(5,250,000)	US dollar/South African rand Call 31-Jan-2020 16.000		(627)	(0.00)
(10,000,000)	US dollar/Turkish lira Call 16-Jan-2020 5.930		(112,296)	(0.01)
Total currency options			**(120,877)**	**(0.01)**
	Future options – (76,586) (31 December 2018: –)			
(623)	U.S. 10 Year Treasury Note Future Put 24-Jan-2020 126.500		(26,035)	(0.00)
(191)	U.S. Treasury Bond Future Put 24-Jan-2020 153.000		(50,551)	(0.01)
Total future options			**(76,586)**	**(0.01)**
	Interest rate swaps – (506,723) (31 December 2018: –)			
32,550,000	IRS Receive Fixed 1.034% Pay New Zealand dollar BRA-FRA Index 3 Months 25-Oct-2024		(357,511)	(0.04)
16,500,000	IRS Receive Fixed 1.610% Pay New Zealand dollar BBR-FRA Index 3 Months 16-Dec-2029		(149,212)	(0.02)
Total interest rate swaps			**(506,723)**	**(0.06)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – (571,150) (31 December 2018: (3,651,330))			
440	Euro-Bobl Long Futures Contracts Exp Mar-2020	58,797,200	(156,270)	(0.02)
229	Euro-OAT Long Futures Contracts Exp Mar-2020	37,274,330	(411,030)	(0.05)
	Open futures contracts cont'd.			
55	Euro-Schatz Long Futures Contracts Exp Mar-2020	6,154,775	(3,850)	(0.00)
Total open futures contracts			**(571,150)**	**(0.07)**
Unrealised loss on forward foreign currency contracts – (1,806,177) (see below) (31 December 2018: (2,218,226))			(1,806,177)	(0.21)
Total financial liabilities at fair value through profit or loss			**(3,081,513)**	**(0.36)**
Net current assets			**22,130,450**	**2.49**
Total net assets			**890,225,293**	**100.00**

* Part of the holding is held as collateral by Bank of America Merrill Lynch in respect of futures contracts, future options, interest rate swaps and credit default swaps held by the Fund; HSBC Bank plc and JPMorgan Chase Bank in respect of forward foreign currency contracts held by the Fund; and Citigroup Global Markets Limited in respect of currency options held by the Fund.

^ Investment in other Funds of the Company.

The counteparty for credit default swaps is Bank of America Merrill Lynch.

The counterparties for currency options are Citigroup Global Markets Limited, Goldman Sachs, Morgan Stanley and UBS AG.

The counterparty for future options is Bank of America Merrill Lynch.

The counterparty for interest rate swaps is Bank of America Merrill Lynch.

The counterparty for futures contracts is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.68
Financial derivative instruments dealt in on a regulated market	0.41
OTC financial derivative instruments	0.69
Other current assets	4.22
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund						
Euro	US dollar	469,161	525,563	02-Jan-20	HSBC Bank plc	619
Chilean peso	US dollar	2,000,000,000	2,608,412	14-Jan-20	Citigroup Global Markets Limited	46,117
Korean won	US dollar	2,030,770,000	1,711,419	14-Jan-20	HSBC Bank plc	40,557
Korean won	US dollar	2,637,650,000	2,245,382	14-Jan-20	Barclays Bank PLC	32,618
Korean won	US dollar	2,574,910,000	2,190,481	14-Jan-20	Citigroup Global Markets Limited	33,171
Mexican peso	Euro	51,700,000	2,383,854	14-Jan-20	Morgan Stanley	47,344
Polish zloty	Euro	10,000,000	2,322,753	14-Jan-20	Bank of America Securities Ltd	25,370
Thai baht	US dollar	469,320,000	15,545,545	14-Jan-20	JPMorgan Chase Bank	113,407
Euro	Japanese yen	9,207,361	1,121,510,000	31-Jan-20	Goldman Sachs	7,557
Euro	Swedish krona	9,450,686	98,600,000	31-Jan-20	Barclays Bank PLC	69,668
Euro	US dollar	116,258	130,000	31-Jan-20	Bank of America Securities Ltd	579
Euro	US dollar	241,451	270,000	31-Jan-20	HSBC Bank plc	1,194
Euro	US dollar	330,825	370,000	31-Jan-20	Bank of America Securities Ltd	1,584
Euro	US dollar	2,151,941	2,400,000	31-Jan-20	Bank of America Securities Ltd	16,320
Euro	US dollar	81,607,763	91,000,000	31-Jan-20	JPMorgan Chase Bank	632,115
Euro	US dollar	81,068,962	90,400,000	31-Jan-20	Goldman Sachs	627,220
Euro	US dollar	2,688,967	3,000,000	31-Jan-20	Morgan Stanley	19,440
Euro	US dollar	10,000,000	11,157,918	31-Jan-20	HSBC Bank plc	71,213
Euro	US dollar	2,607,894	2,900,000	31-Jan-20	Morgan Stanley	27,351
Norwegian krone	Euro	21,800,000	2,169,528	31-Jan-20	Bank of America Securities Ltd	40,352
Norwegian krone	Euro	86,700,000	8,624,848	31-Jan-20	HSBC Bank plc	163,986
Swiss franc	Euro	2,850,000	2,618,414	31-Jan-20	Morgan Stanley	7,640
Brazilian real	US dollar	10,950,000	2,603,455	04-Feb-20	Citigroup Global Markets Limited	103,069
Nigerian naira	US dollar	1,000,000,000	2,713,704	14-Feb-20	JPMorgan Chase Bank	16,433
Egyptian pound	US dollar	44,000,000	2,671,524	27-Feb-20	JPMorgan Chase Bank	40,241
Hong Kong dollar	US dollar	105,450,000	13,495,527	14-Apr-20	Citigroup Global Markets Limited	24,122
US dollar	Hong Kong dollar	13,540,062	105,450,000	14-Apr-20	JPMorgan Chase Bank	15,323
					EUR	**2,224,610**
Chilean peso	US dollar	1,950,000,000	2,692,998	14-Jan-20	Morgan Stanley	(88,477)
US dollar	Indian rupee	204,979	14,730,000	14-Jan-20	Morgan Stanley	(1,187)
US dollar	Korean won	19,544,921	23,001,440,000	14-Jan-20	Citigroup Global Markets Limited	(316,310)
US dollar	Malaysian ringgit	1,176,046	4,890,000	14-Jan-20	Morgan Stanley	(18,263)
US dollar	Russian rouble	3,929,722	252,520,000	14-Jan-20	HSBC Bank plc	(118,117)
US dollar	Russian rouble	4,191,294	269,825,000	14-Jan-20	HSBC Bank plc	(133,097)
US dollar	Russian rouble	14,735,363	948,950,000	14-Jan-20	JPMorgan Chase Bank	(472,574)
US dollar	Thai baht	15,026,334	455,050,000	14-Jan-20	JPMorgan Chase Bank	(151,415)
Euro	Australian dollar	10,635,809	17,285,000	31-Jan-20	HSBC Bank plc	(165,915)
Euro	Australian dollar	4,952,034	7,950,000	31-Jan-20	Morgan Stanley	(16,072)
Euro	Canadian dollar	820,241	1,200,000	31-Jan-20	Citigroup Global Markets Limited	(2,198)
Euro	New Zealand dollar	3,582,890	6,090,000	31-Jan-20	Bank of America Securities Ltd	(66,884)
Euro	Sterling	21,722,256	18,470,000	31-Jan-20	UBS AG	(66,885)
Euro	Swiss franc	4,657,904	5,100,000	31-Jan-20	Bank of America Securities Ltd	(41,351)
Japanese yen	Euro	325,000,000	2,673,643	31-Jan-20	Morgan Stanley	(7,651)
US dollar	Euro	520,000	467,124	31-Jan-20	Bank of America Securities Ltd	(4,406)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund cont'd.						
US dollar	Euro	5,500,000	4,947,436	31-Jan-20	Morgan Stanley	(53,303)
US dollar	Euro	530,000	472,278	31-Jan-20	HSBC Bank plc	(662)
US dollar	Malaysian ringgit	1,064,547	4,420,000	13-Mar-20	Barclays Bank PLC	(15,763)
US dollar	Malaysian ringgit	1,336,705	5,550,000	13-Mar-20	Morgan Stanley	(19,792)
US dollar	Malaysian ringgit	2,666,346	11,100,000	13-Mar-20	Morgan Stanley	(45,855)
					EUR	**(1,806,177)**
					Net EUR	**418,433**
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class						
Swiss franc	Euro	8,866	8,106	15-Jan-20	The Bank of New York Mellon	63
Swiss franc	Euro	6,422,206	5,863,715	15-Jan-20	The Bank of New York Mellon	52,940
					EUR	**53,003**
					CHF	**57,539**
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class						
Swiss franc	Euro	1,759,810	1,606,773	15-Jan-20	The Bank of New York Mellon	14,507
					EUR	**14,507**
					CHF	**15,749**

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Ireland – 4,845,219 (31 December 2018: 2,924,197)	**4,845,219**	**5.88**
2,714,723	BNY Mellon Global Short-Dated High Yield Bond Fund ^	2,877,327	3.49
119,280	Insight Global Funds II plc – Insight Emerging Markets Debt Fund	1,967,892	2.39
Total investments in collective investment schemes		**4,845,219**	**5.88**
Bonds			
	Australia – 860,022 (31 December 2018: 1,092,484)	**860,022**	**1.04**
300,000	Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 3.125% 26-Sep-2023	333,328	0.40
300,000	SGSP Australia Assets Pty Ltd 'EMTN' 2.000% 30-Jun-2022	313,571	0.38
200,000	Telstra Corp Ltd 'EMTN' 1.375% 26-Mar-2029	213,123	0.26
	Austria – 1,203,015 (31 December 2018: 411,666)	**1,203,015**	**1.46**
100,000	Erste Group Bank AG 'EMTN' 0.375% 16-Apr-2024	101,115	0.12
300,000	Erste Group Bank AG 'EMTN' 0.875% 22-May-2026	307,240	0.37
400,000	Erste Group Bank AG 'EMTN' FRN 1.000% 10-Jun-2030	399,144	0.49
400,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	395,516	0.48
	Belgium – 2,918,545 (31 December 2018: 1,486,202)	**2,918,545**	**3.54**
120,000	Anheuser-Busch InBev SA/NV 'EMTN' 1.650% 28-Mar-2031	130,825	0.16
500,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.875% 25-Sep-2024	568,206	0.69
140,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.250% 24-Jan-2033	180,561	0.22
800,000	Belfius Bank SA 0.375% 13-Feb-2026	788,704	0.96
400,000	Belfius Bank SA 'EMTN' 0.000% 28-Aug-2026	388,242	0.47
344,000	Euroclear Bank SA 'EMTN' 0.500% 10-Jul-2023	349,268	0.42
300,000	Groupe Bruxelles Lambert SA 1.375% 23-May-2024	308,506	0.37
200,000	KBC Group NV 'EMTN' 0.750% 18-Oct-2023	204,233	0.25
	Bermuda – 1,031,512 (31 December 2018: 336,488)	**1,031,512**	**1.25**
70,000	XLIT Ltd 5.250% 15-Dec-2043	81,044	0.10
100,000	XLIT Ltd 5.500% 31-Mar-2045	114,024	0.14
740,000	XLIT Ltd FRN 3.250% 29-Jun-2047	836,444	1.01
	Czech Republic – 735,709 (31 December 2018: 117,158)	**735,709**	**0.89**
150,000	CEZ AS 'EMTN' 0.875% 21-Nov-2022	152,877	0.18
569,000	EP Infrastructure AS 1.659% 26-Apr-2024	582,832	0.71
	Denmark – 1,072,337 (31 December 2018: 202,838)	**1,072,337**	**1.30**
200,000	Carlsberg Breweries A/S 'EMTN' 0.500% 06-Sep-2023	203,000	0.25
759,000	Nykredit Realkredit A/S 'EMTN' 0.625% 17-Jan-2025	763,277	0.92
100,000	Nykredit Realkredit A/S 'EMTN' FRN 2.750% 17-Nov-2027	106,060	0.13
Bonds cont'd.			
	Finland – 269,335 (31 December 2018: –)	**269,335**	**0.33**
269,000	OP Corporate Bank plc 'EMTN' 0.375% 19-Jun-2024	269,335	0.33
	France – 8,591,485 (31 December 2018: 5,904,043)	**8,591,485**	**10.42**
200,000	Aeroports de Paris 2.125% 11-Oct-2038	238,682	0.29
300,000	ALD SA 'EMTN' 0.875% 18-Jul-2022	306,063	0.37
200,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	213,853	0.26
220,000	AXA SA 'EMTN' FRN (Perpetual) 3.875% 08-Oct-2025	251,876	0.31
230,000	BNP Paribas SA 'EMTN' 1.125% 11-Jun-2026	238,750	0.29
200,000	BNP Paribas SA 'EMTN' 1.375% 28-May-2029	211,625	0.26
200,000	BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	218,749	0.27
100,000	BPCE SA 'EMTN' 2.875% 22-Apr-2026	113,574	0.14
400,000	CNP Assurances FRN 2.000% 27-Jul-2050	405,416	0.49
500,000	Credit Agricole SA 'EMTN' 0.375% 21-Oct-2025	498,688	0.60
400,000	Credit Agricole SA/London 'EMTN' 0.500% 24-Jun-2024	403,902	0.49
100,000	Credit Mutuel Arkea SA 3.375% 11-Mar-2031	117,292	0.14
100,000	Credit Mutuel Arkea SA 'EMTN' 0.875% 05-Oct-2023	102,628	0.12
400,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.875% 25-Oct-2029	411,288	0.50
300,000	Dassault Systemes SE 0.125% 16-Sep-2026	296,307	0.36
600,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	586,014	0.71
250,000	Electricite de France SA 'EMTN' 4.500% 12-Nov-2040	375,131	0.45
100,000	Electricite de France SA 'EMTN' FRN (Perpetual) 5.375% 29-Jan-2025	115,792	0.14
100,000	Engie SA 'EMTN' 0.500% 24-Oct-2030	98,791	0.12
400,000	EssilorLuxottica SA 'EMTN' 0.375% 27-Nov-2027	399,852	0.48
300,000	Iliad SA 0.625% 25-Nov-2021	300,726	0.36
400,000	Orange SA 1.200% 11-Jul-2034	396,788	0.48
100,000	Peugeot SA 'EMTN' 2.000% 23-Mar-2024	106,544	0.13
250,000	RCI Banque SA 'EMTN' 0.625% 10-Nov-2021	252,274	0.31
100,000	Renault SA 'EMTN' 1.250% 24-Jun-2025	99,878	0.12
200,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.500% 27-Sep-2030	219,000	0.27
100,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.125% 27-Sep-2038	119,650	0.15
200,000	SapphireOne Mortgages FCT 2016-2 '2016-2 C' FRN 1.101% 25-Jun-2061	201,452	0.24
200,000	SapphireOne Mortgages FCT 2016-3 '2016-3 C' FRN 1.351% 27-Jun-2061	202,653	0.25
200,000	Societe Generale SA 'EMTN' 0.875% 24-Sep-2029	199,059	0.24
200,000	Total Capital International SA 'EMTN' 0.696% 31-May-2028	205,736	0.25
200,000	TOTAL SA 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2024	207,500	0.25
220,000	TOTAL SA 'EMTN' FRN (Perpetual) 2.708% 05-May-2023	235,393	0.29
222,000	TOTAL SA 'EMTN' FRN (Perpetual) 3.875% 18-May-2022	240,559	0.29
	Germany – 8,396,023 (31 December 2018: 3,594,931)	**8,396,023**	**10.19**
100,000	ADLER Real Estate AG 1.875% 27-Apr-2023	102,390	0.12
100,000	Aroundtown SA 'EMTN' 0.625% 09-Jul-2025	99,819	0.12
200,000	Aroundtown SA 'EMTN' 1.875% 19-Jan-2026	213,323	0.26
200,000	Bayer AG FRN 2.375% 12-Nov-2079	202,741	0.25
600,000	Bayer Capital Corp BV 0.625% 15-Dec-2022	609,408	0.74
200,000	Bertelsmann SE & Co KGaA FRN 3.000% 23-Apr-2075	212,697	0.26

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Germany cont'd.		
462,000	Commerzbank AG 'EMTN' 0.500% 28-Aug-2023	467,167	0.57
296,000	Daimler AG 'EMTN' 1.125% 06-Nov-2031	293,653	0.36
560,000	Daimler International Finance BV 'EMTN' 0.625% 06-May-2027	556,494	0.68
300,000	Deutsche Telekom AG 'EMTN' 0.500% 05-Jul-2027	299,906	0.36
118,000	Deutsche Telekom AG 'EMTN' 1.375% 05-Jul-2034	119,916	0.15
100,000	Eurogrid GmbH 'EMTN' 1.500% 18-Apr-2028	106,909	0.13
200,000	Eurogrid GmbH 'EMTN' 1.625% 03-Nov-2023	210,532	0.26
100,000	Grand City Properties SA 'EMTN' 1.375% 03-Aug-2026	103,429	0.13
97,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.125% 01-Dec-2027	98,474	0.12
200,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026	210,780	0.26
400,000	Merck Financial Services GmbH 'EMTN' 0.375% 05-Jul-2027	399,072	0.48
292,000	Roadster Finance DAC 'EMTN' 1.625% 09-Dec-2024	298,446	0.36
148,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	162,387	0.20
163,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.750% 28-Feb-2039	182,095	0.22
300,000	Volkswagen Bank GmbH 'EMTN' 1.250% 01-Aug-2022	308,256	0.37
319,000	Volkswagen Financial Services AG 'EMTN' 1.375% 16-Oct-2023	329,313	0.40
200,000	Volkswagen International Finance NV 4.125% 16-Nov-2038	258,244	0.31
300,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 14-Jun-2027	325,487	0.39
790,000	Volkswagen Leasing GmbH 'EMTN' 0.500% 20-Jun-2022	795,273	0.96
200,000	Vonovia Finance BV 1.800% 29-Jun-2025	213,126	0.26
100,000	Vonovia Finance BV 'EMTN' 0.625% 07-Oct-2027	98,281	0.12
200,000	Vonovia Finance BV 'EMTN' 1.625% 07-Oct-2039	192,752	0.23
300,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	305,841	0.37
200,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	208,786	0.25
200,000	ZF Europe Finance BV 2.000% 23-Feb-2026	204,596	0.25
200,000	ZF Europe Finance BV 2.500% 23-Oct-2027	206,430	0.25
	Ireland – 1,419,586 (31 December 2018: 229,772)	**1,419,586**	**1.72**
129,000	ESB Finance DAC 'EMTN' 2.125% 05-Nov-2033	148,573	0.18
97,286	European Residential Loan Securitisation 2019-NPL1 DAC '2019-NPL1 A' FRN 1.551% 24-Jul-2054	97,288	0.12
1,182,485	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 1.053% 24-Feb-2058	1,173,725	1.42
	Italy – 4,898,933 (31 December 2018: 1,991,676)	**4,898,933**	**5.94**
200,000	Assicurazioni Generali SpA 'EMTN' 2.124% 01-Oct-2030	208,250	0.25
100,000	Assicurazioni Generali SpA 'EMTN' FRN 5.000% 08-Jun-2048	119,900	0.15
274,000	Assicurazioni Generali SpA 'EMTN' FRN 5.500% 27-Oct-2047	337,362	0.41
138,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	136,621	0.17
282,000	Enel Finance International NV 'EMTN' 1.125% 17-Oct-2034	279,953	0.34
Bonds cont'd.			
	Italy cont'd.		
440,000	Intesa Sanpaolo SpA 'EMTN' 1.375% 18-Jan-2024	453,574	0.55
100,000	Intesa Sanpaolo SpA 'EMTN' 1.750% 04-Jul-2029	102,480	0.12
489,000	Intesa Sanpaolo SpA 'EMTN' 4.000% 30-Oct-2023	553,358	0.67
249,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 0.125% 25-Jul-2025	246,077	0.30
100,000	Terna Rete Elettrica Nazionale SpA 'EMTN' 1.000% 10-Apr-2026	103,189	0.13
170,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	173,745	0.21
912,000	UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	902,524	1.09
200,000	UniCredit SpA 'EMTN' FRN 4.875% 20-Feb-2029	222,463	0.27
265,000	UniCredit SpA 'EMTN' FRN 5.750% 28-Oct-2025	276,044	0.33
780,000	Unione di Banche Italiane SpA 'EMTN' 0.750% 17-Oct-2022	783,393	0.95
	Japan – 476,769 (31 December 2018: –)	**476,769**	**0.58**
400,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	476,769	0.58
	Luxembourg – 2,632,847 (31 December 2018: 109,685)	**2,632,847**	**3.19**
620,000	ArcelorMittal SA 6.250% 25-Feb-2022	595,406	0.72
211,000	ArcelorMittal SA 'EMTN' 1.750% 19-Nov-2025	214,245	0.26
306,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 0.500% 12-Sep-2023	305,209	0.37
110,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.400% 06-Jul-2022	112,665	0.14
255,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	254,788	0.31
300,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	303,965	0.37
198,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	222,158	0.27
148,000	SELP Finance Sarl 1.500% 20-Dec-2026	151,563	0.18
445,000	SES SA FRN (Perpetual) 4.625% 02-Jan-2022	472,848	0.57
	Mexico – 594,631 (31 December 2018: 159,062)	**594,631**	**0.72**
403,000	America Movil SAB de CV 'EMTN' 0.750% 26-Jun-2027	408,436	0.49
200,000	Cemex SAB de CV 'REGS' 5.450% 19-Nov-2029	186,195	0.23
	Netherlands – 4,495,402 (31 December 2018: 3,348,303)	**4,495,402**	**5.45**
408,000	ABN AMRO Bank NV 'EMTN' 0.500% 17-Jul-2023	413,875	0.50
100,000	Aegon Bank NV 0.625% 21-Jun-2024	101,668	0.12
800,000	Cooperatieve Rabobank UA 'GMTN' 0.750% 29-Aug-2023	819,320	1.00
600,000	de Volksbank NV 'EMTN' 0.750% 25-Jun-2023	613,023	0.74
240,000	Enexis Holding NV 'EMTN' 0.750% 02-Jul-2031	242,962	0.30
145,000	Euronext NV 1.125% 12-Jun-2029	148,745	0.18
400,000	ING Groep NV 'EMTN' 1.000% 20-Sep-2023	411,912	0.50
300,000	ING Groep NV FRN 1.000% 13-Nov-2030	298,923	0.36
100,000	ING Groep NV FRN 2.000% 22-Mar-2030	105,762	0.13
576,000	LeasePlan Corp NV 0.125% 13-Sep-2023	568,040	0.69
100,000	Royal Schiphol Group NV 'EMTN' 1.500% 05-Nov-2030	109,640	0.13
630,000	VIVAT NV 2.375% 17-May-2024	661,532	0.80
	Norway – 231,533 (31 December 2018: –)	**231,533**	**0.28**
200,000	Equinor ASA 'EMTN' 2.875% 10-Sep-2025	231,533	0.28

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Poland – 536,278 (31 December 2018: 256,193)	**536,278**	**0.65**
500,000	Atrium European Real Estate Ltd 3.625% 17-Oct-2022	536,278	0.65
	Portugal – 303,525 (31 December 2018: –)	**303,525**	**0.37**
300,000	Caixa Geral de Depositos SA 'EMTN' 1.250% 25-Nov-2024	303,525	0.37
	Republic of Korea – 201,596 (31 December 2018: –)	**201,596**	**0.25**
200,000	LG Chem Ltd 'REGS' 0.500% 15-Apr-2023	201,596	0.25
	Slovakia – 123,495 (31 December 2018: 113,578)	**123,495**	**0.15**
113,000	Zapadoslovenska Energetika AS 1.750% 02-Mar-2028	123,495	0.15
	Spain – 4,608,524 (31 December 2018: 2,236,755)	**4,608,524**	**5.59**
200,000	Abanca Corp Bancaria SA FRN 4.625% 07-Apr-2030	212,561	0.26
100,000	Bankia SA 1.000% 25-Jun-2024	101,320	0.12
200,000	CaixaBank SA 'EMTN' 1.750% 24-Oct-2023	209,395	0.25
600,000	Criteria Caixa SAU 'EMTN' 1.375% 10-Apr-2024	619,884	0.75
219,000	FCC Aqualia SA 2.629% 08-Jun-2027	234,432	0.29
400,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	421,522	0.51
400,000	Inmobiliaria Colonial Socimi SA 'EMTN' 2.000% 17-Apr-2026	429,525	0.52
300,000	Kutxabank SA 0.500% 25-Sep-2024	300,023	0.36
950,000	Repsol International Finance BV FRN (Perpetual) 3.875% 25-Mar-2021	991,021	1.20
400,000	Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024	400,736	0.49
165,014	Silverback Finance DAC 3.126% 25-Feb-2037	176,670	0.22
200,000	Telefonica Europe BV FRN (Perpetual) 2.625% 07-Mar-2023	207,250	0.25
300,000	Unicaja Banco SA FRN 2.875% 13-Nov-2029	304,185	0.37
	Sweden – 421,919 (31 December 2018: 317,482)	**421,919**	**0.51**
192,000	Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025	201,251	0.24
200,000	Telia Co AB 'EMTN' 2.125% 20-Feb-2034	220,668	0.27
	Switzerland – 2,177,908 (31 December 2018: 436,436)	**2,177,908**	**2.64**
100,000	Argentum Netherlands BV for Givaudan SA 1.125% 17-Sep-2025	104,739	0.13
200,000	Coca-Cola HBC Finance BV 'EMTN' 1.625% 14-May-2031	214,313	0.26
300,000	Dufry One BV 2.000% 15-Feb-2027	303,991	0.37
108,000	Glencore Finance Europe Ltd 'EMTN' 1.250% 17-Mar-2021	109,193	0.13
350,000	Glencore Finance Europe Ltd 'EMTN' 1.750% 17-Mar-2025	363,763	0.44
820,000	UBS Group AG 1.500% 30-Nov-2024	862,719	1.05
205,000	Zurich Finance Ireland Designated Activity Co 'EMTN' 1.625% 17-Jun-2039	219,190	0.26
Bonds cont'd.			
	United Arab Emirates – 107,705 (31 December 2018: –)	**107,705**	**0.13**
100,000	DP World Plc 'REGS' 2.375% 25-Sep-2026	107,705	0.13
	United Kingdom – 8,868,029 (31 December 2018: 5,055,531)	**8,868,029**	**10.76**
800,000	Aviva Plc 'EMTN' FRN 6.125% 05-Jul-2043	942,978	1.14
374,000	Barclays Plc 'EMTN' FRN 0.750% 09-Jun-2025	374,813	0.46
550,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	559,482	0.68
261,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	272,620	0.33
300,000	BP Capital Markets Plc 'EMTN' 1.077% 26-Jun-2025	313,205	0.38
292,000	BP Capital Markets Plc 'EMTN' 1.117% 25-Jan-2024	303,758	0.37
200,000	BP Capital Markets Plc 'EMTN' 1.953% 03-Mar-2025	217,754	0.26
130,000	British Telecommunications Plc 'EMTN' 1.750% 10-Mar-2026	137,543	0.17
310,000	CK Hutchison Group Telecom Finance SA 1.500% 17-Oct-2031	309,375	0.38
717,000	Dowson 2019-1 Plc '2019-1 B' FRN 3.111% 20-Sep-2026	844,366	1.02
200,000	Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034	215,056	0.26
235,000	HSBC Holdings Plc 'EMTN' 1.500% 15-Mar-2022	242,651	0.30
393,000	Hutchison Whampoa Finance 14 Ltd 1.375% 31-Oct-2021	402,236	0.49
150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	157,147	0.19
300,000	Imperial Brands Finance Plc 'EMTN' 2.250% 26-Feb-2021	306,389	0.37
210,000	Lloyds Banking Group Plc 'EMTN' FRN 0.500% 12-Nov-2025	209,661	0.25
200,000	London Stock Exchange Group Plc 'EMTN' 1.750% 06-Dec-2027	214,933	0.26
300,000	Nationwide Building Society 'EMTN' FRN 2.000% 25-Jul-2029	312,181	0.38
100,000	NatWest Markets Plc 'EMTN' 1.000% 28-May-2024	101,993	0.12
178,000	NatWest Markets Plc 'EMTN' FRN 0.501% 27-Sep-2021	179,420	0.22
230,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	230,815	0.28
300,000	Tesco Corporate Treasury Services Plc 'EMTN' 2.500% 01-Jul-2024	326,703	0.40
359,000	Towd Point Mortgage Funding 2017-Auburn 11 Plc '2017-A11X C' FRN 1.902% 20-May-2045	422,826	0.51
602,000	Vodafone Group Plc 1.625% 24-Nov-2030	636,374	0.77
600,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	633,750	0.77
	United States of America – 16,902,913 (31 December 2018: 9,881,658)	**16,902,913**	**20.51**
240,000	Abbott Ireland Financing DAC 0.875% 27-Sep-2023	247,783	0.30
492,000	Abbott Ireland Financing DAC 1.500% 27-Sep-2026	532,982	0.65
431,000	AbbVie Inc 0.750% 18-Nov-2027	436,750	0.53
300,000	Allergan Funding SCS 0.500% 01-Jun-2021	302,334	0.37
1,201,000	Altria Group Inc 1.000% 15-Feb-2023	1,222,030	1.48
100,000	Aon Plc 2.875% 14-May-2026	113,332	0.14
283,000	Apple Inc 0.500% 15-Nov-2031	281,172	0.34
337,000	AT&T Inc 0.250% 04-Mar-2026	330,105	0.40
436,000	AT&T Inc 1.950% 15-Sep-2023	461,687	0.56
351,000	AT&T Inc 3.550% 17-Dec-2032	436,889	0.53
430,000	Ball Corp 0.875% 15-Mar-2024	433,831	0.53
335,000	Ball Corp 1.500% 15-Mar-2027	338,616	0.41

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
170,000	Bank of America Corp 'EMTN' FRN 1.379% 07-Feb-2025	177,832	0.22
149,000	Bank of America Corp 'EMTN' FRN 1.662% 25-Apr-2028	161,012	0.20
350,000	Bank of America Corp 'EMTN' FRN 1.776% 04-May-2027	377,771	0.46
316,000	Becton Dickinson Euro Finance Sarl 0.632% 04-Jun-2023	319,255	0.39
318,000	Carnival Corp 1.875% 07-Nov-2022	335,237	0.41
200,000	Celanese US Holdings LLC 1.125% 26-Sep-2023	204,189	0.25
290,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	293,203	0.36
150,000	Celanese US Holdings LLC 2.125% 01-Mar-2027	160,331	0.20
372,000	Chubb INA Holdings Inc 1.400% 15-Jun-2031	388,930	0.47
200,000	Chubb INA Holdings Inc 1.550% 15-Mar-2028	213,136	0.26
220,000	Citigroup Inc 'EMTN' 0.750% 26-Oct-2023	224,825	0.27
384,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	380,809	0.46
200,000	Colgate-Palmolive Co 'EMTN' 0.875% 12-Nov-2039	192,514	0.23
255,000	DH Europe Finance II Sarl 1.350% 18-Sep-2039	241,883	0.29
352,000	Euronet Worldwide Inc 1.375% 22-May-2026	349,483	0.42
123,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	123,920	0.15
410,000	Fidelity National Information Services Inc 2.000% 21-May-2030	446,537	0.54
300,000	Fiserv Inc 0.375% 01-Jul-2023	302,043	0.37
300,000	Fiserv Inc 1.625% 01-Jul-2030	313,309	0.38
200,000	Huntsman International LLC 5.125% 15-Apr-2021	210,623	0.26
175,000	International Business Machines Corp 0.950% 23-May-2025	181,867	0.22
125,000	International Business Machines Corp 1.250% 29-Jan-2027	132,511	0.16
146,000	International Flavors & Fragrances Inc 1.800% 25-Sep-2026	152,906	0.19
960,000	JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	997,392	1.21
200,000	McDonald's Corp 1.600% 15-Mar-2031	216,924	0.26
200,000	McDonald's Corp 'GMTN' 1.000% 15-Nov-2023	207,095	0.25
100,000	MMS USA Investments Inc 'EMTN' 1.250% 13-Jun-2028	99,886	0.12
100,000	MMS USA Investments Inc 'EMTN' 1.750% 13-Jun-2031	101,496	0.12
125,000	Mylan NV 1.250% 23-Nov-2020	126,212	0.15
299,000	Opel Finance International BV 'EMTN' 1.168% 18-May-2020	300,159	0.36
193,000	Philip Morris International Inc 0.800% 01-Aug-2031	182,867	0.22
204,000	Philip Morris International Inc 1.450% 01-Aug-2039	188,462	0.23
100,000	Stryker Corp 2.625% 30-Nov-2030	117,604	0.14
300,000	Thermo Fisher Scientific Inc 2.150% 21-Jul-2022	315,194	0.38
220,000	Thermo Fisher Scientific Inc 'EMTN' 1.875% 01-Oct-2049	204,584	0.25
160,000	Trinity Acquisition Plc 2.125% 26-May-2022	166,438	0.20
589,000	United Technologies Corp 1.125% 15-Dec-2021	600,104	0.73
401,000	United Technologies Corp 1.150% 18-May-2024	415,260	0.50
228,000	Verizon Communications Inc 1.250% 08-Apr-2030	238,241	0.29
200,000	Verizon Communications Inc 2.875% 15-Jan-2038	243,389	0.30
460,000	Wells Fargo & Co 'EMTN' 0.625% 25-Mar-2030	456,189	0.55
275,000	Westlake Chemical Corp 1.625% 17-Jul-2029	275,219	0.33
390,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	428,561	0.52
Total investments in bonds		**74,079,576**	**89.86**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps – 26,176 (31 December 2018: 27,721)		
(700,000)	CDS Shell International Finance BV 1.000% 20-Jun-2024	26,176	0.03
Total credit default swaps		**26,176**	**0.03**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – 33,669 (31 December 2018: 28,070)			
(5)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2020	(991,900)	25,653	0.03
(6)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2020	(752,839)	8,016	0.01
Total open futures contracts			**33,669**	**0.04**
Unrealised gain on forward foreign currency contracts – 38,116 (see below) (31 December 2018: 18,032)			38,116	0.05
Total financial assets at fair value through profit or loss			**79,022,756**	**95.86**
	Credit default swaps – (172,210) (31 December 2018: –)			
1,820,000	CDS Akzo Nobel N.V 1.000% 20-Dec-2024		(67,094)	(0.08)
1,100,000	CDS BASF SE 1.000% 20-Dec-2024		(42,631)	(0.05)
1,630,000	CDS Koninklijke DSM NV 1.000% 20-Dec-2024		(62,485)	(0.08)
Total credit default swaps			**(172,210)**	**(0.21)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – (24,085) (31 December 2018: (32,875))			
7	Euro-Bobl Long Futures Contracts Exp Mar-2020	935,410	(3,210)	(0.01)
10	Euro-Bund Long Futures Contracts Exp Mar-2020	1,704,900	(18,088)	(0.02)
25	Euro-Schatz Long Futures Contracts Exp Mar-2020	2,797,625	(1,875)	(0.00)
1	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	114,479	(912)	(0.00)
Total open futures contracts			**(24,085)**	**(0.03)**

Schedule of investments – as at 31 December 2019

Description	Fair value EUR	Total net assets %
Unrealised loss on forward foreign currency contracts – (54,727) (see below) (31 December 2018: (6,629))	(54,727)	(0.07)
Total financial liabilities at fair value through profit or loss	**(251,022)**	**(0.31)**
Net current assets	**3,662,331**	**4.45**
Total net assets	**82,434,065**	**100.00**

^ Investment in other Fund of the Company.
The counterparties for credit default swaps are Bank of America Merrill Lynch and BNP Paribas.
The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.80
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.08
Other current assets	5.08
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	US dollar	464,383	519,000	10-Jan-20	UBS AG	2,363
Euro	US dollar	610,807	679,000	10-Jan-20	UBS AG	6,353
Sterling	Euro	110,000	128,742	15-Jan-20	HSBC Bank plc	614
Sterling	Euro	109,000	126,976	15-Jan-20	HSBC Bank plc	1,205
Sterling	Euro	406,000	473,252	15-Jan-20	Citigroup Global Markets Limited	4,191
Euro	US dollar	1,287,178	1,441,000	17-Jan-20	RBC Capital Markets	4,958
Euro	US dollar	35,201	39,000	17-Jan-20	RBC Capital Markets	498
Euro	US dollar	561,781	622,000	14-Feb-20	Morgan Stanley	9,286
Euro	US dollar	180,380	200,000	20-Feb-20	Citigroup Global Markets Limited	2,793
Euro	US dollar	539,502	601,000	20-Feb-20	HSBC Bank plc	5,855
					EUR	**38,116**
Euro	Sterling	4,510,379	3,880,000	15-Jan-20	Goldman Sachs	(52,378)
Sterling	Euro	680,000	799,882	15-Jan-20	HSBC Bank plc	(224)
US dollar	Euro	204,000	183,647	17-Jan-20	UBS AG	(2,125)
					EUR	**(54,727)**
					Net EUR	**(16,611)**

BNY MELLON GLOBAL BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Collective investment schemes		
	US Dollar – 5,873,761 (31 December 2018: –)	**5,873,761**	**1.01**
1,153,618	iShares China CNY Bond UCITS ETF – ETF	5,873,761	1.01
	Total investments in collective investment schemes	**5,873,761**	**1.01**
	Bonds		
	Australian Dollar – 21,432,160 (31 December 2018: 22,187,064)	**21,432,160**	**3.66**
14,040,000	Australia Government Bond 3.000% 21-Mar-2047	11,941,313	2.04
8,330,000	International Bank for Reconstruction & Development 'MTN' 2.800% 12-Jan-2022	6,028,618	1.03
4,890,000	Treasury Corp of Victoria 'MTN' 2.250% 20-Nov-2034	3,462,229	0.59
	Canadian Dollar – 19,135,957 (31 December 2018: 4,028,471)	**19,135,957**	**3.27**
23,800,000	Canada Housing Trust No 1 '144A' 2.650% 15-Mar-2028	19,135,957	3.27
	Euro – 117,050,963 (31 December 2018: 95,978,098)	**117,050,963**	**20.00**
5,800,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	6,694,775	1.14
3,450,000	French Republic Government Bond OAT 3.250% 25-May-2045	6,079,685	1.04
6,300,000	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	7,372,604	1.26
2,440,000	Indonesia Government International Bond 1.750% 24-Apr-2025	2,873,514	0.49
4,870,000	Ireland Government Bond 1.000% 15-May-2026	5,859,835	1.00
2,514,379	Ireland Government Bond 1.500% 15-May-2050	3,230,241	0.55
13,170,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	17,241,575	2.95
3,170,000	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	4,999,393	0.86
4,400,000	Italy Buoni Poliennali Del Tesoro '144A' 3.850% 01-Sep-2049	6,376,164	1.09
5,190,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	8,202,209	1.40
5,170,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	6,695,773	1.14
3,233,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	3,828,368	0.65
5,300,000	SNCF Reseau 'EMTN' 1.125% 25-May-2030	6,398,060	1.09
3,070,000	Spain Government Bond 5.750% 30-Jul-2032	5,595,303	0.96
8,180,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	13,003,141	2.22
1,630,000	Spain Government Bond '144A' 5.150% 31-Oct-2044	3,387,566	0.58
5,960,000	Spain Government Bond '144A' 5.900% 30-Jul-2026	9,212,757	1.58
	Hungarian Forint – 14,859,316 (31 December 2018: –)	**14,859,316**	**2.54**
4,079,830,000	Hungary Government Bond 2.500% 24-Oct-2024	14,859,316	2.54
	Indonesian Rupiah – 5,994,123 (31 December 2018: 2,462,214)	**5,994,123**	**1.02**
38,230,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	2,782,659	0.47
	Bonds cont'd.		
	Indonesian Rupiah cont'd.		
43,800,000,000	European Bank for Reconstruction & Development 'GMTN' 8.300% 02-Oct-2020	3,211,464	0.55
	Japanese Yen – 78,224,973 (31 December 2018: 37,581,022)	**78,224,973**	**13.37**
2,335,900,000	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	22,282,440	3.81
649,200,000	Japan Government Twenty Year Bond 1.000% 20-Dec-2035	6,766,474	1.16
1,888,450,000	Japan Government Two Year Bond 0.100% 15-Apr-2020	17,406,216	2.97
2,133,900,000	Japan Government Two Year Bond 0.100% 01-Jun-2021	19,722,335	3.37
1,270,607,280	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	12,047,508	2.06
	Malaysian Ringgit – 6,109,640 (31 December 2018: –)	**6,109,640**	**1.04**
24,060,000	Malaysia Government Bond 3.906% 15-Jul-2026	6,109,640	1.04
	Mexican Nuevo Peso – 6,565,684 (31 December 2018: 6,420,843)	**6,565,684**	**1.12**
88,900,000	Mexican Bonos 7.500% 03-Jun-2027	4,887,538	0.83
28,950,000	Mexican Bonos 8.000% 07-Nov-2047	1,678,146	0.29
	New Zealand Dollar – 22,119,143 (31 December 2018: –)	**22,119,143**	**3.78**
5,700,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	5,210,370	0.89
7,440,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	5,519,043	0.94
14,500,000	New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	11,389,730	1.95
	Norwegian Krone – 13,647,704 (31 December 2018: –)	**13,647,704**	**2.33**
117,723,000	Norway Government Bond '144A' 1.750% 17-Feb-2027	13,647,704	2.33
	Peruvian Nuevo Sol – 3,035,753 (31 December 2018: –)	**3,035,753**	**0.52**
9,000,000	Peruvian Government International Bond 'REGS' 5.700% 12-Aug-2024	3,035,753	0.52
	Philippine Peso – 2,998,489 (31 December 2018: –)	**2,998,489**	**0.51**
150,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	2,998,489	0.51
	Singapore Dollar – 3,190,970 (31 December 2018: –)	**3,190,970**	**0.55**
3,790,000	Singapore Government Bond 2.750% 01-Mar-2046	3,190,970	0.55
	Sterling – 39,643,040 (31 December 2018: 27,726,652)	**39,643,040**	**6.78**
2,100,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	3,903,393	0.67
6,960,000	United Kingdom Gilt 3.250% 22-Jan-2044	12,788,440	2.19
1,100,000	United Kingdom Gilt 3.750% 22-Jul-2052	2,400,080	0.41
12,200,000	United Kingdom Gilt 4.250% 07-Dec-2027	20,551,127	3.51

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Swedish Krona – 6,352,986 (31 December 2018: –)	**6,352,986**	**1.09**
56,540,000	European Investment Bank 'EMTN' 1.250% 12-May-2025	6,352,986	1.09
	US Dollar – 210,586,743 (31 December 2018: 268,949,640)	**210,586,743**	**35.99**
2,340,000	Colombia Government International Bond 8.125% 21-May-2024	2,885,045	0.49
4,850,000	Dexia Credit Local SA/New York NY 'REGS' 1.875% 29-Jan-2020	4,850,200	0.83
5,610,000	European Bank for Reconstruction & Development 'GMTN' FRN 1.911% 11-May-2022	5,605,403	0.96
3,030,000	European Bank for Reconstruction & Development 'GMTN' FRN 1.928% 23-Mar-2020	3,030,070	0.52
5,450,000	Export-Import Bank of Korea FRN 2.815% 25-Jan-2022	5,505,634	0.94
2,732,000	Indonesia Government International Bond 'REGS' 4.750% 08-Jan-2026	3,039,917	0.52
4,669,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	5,758,989	0.98
5,620,000	International Bank for Reconstruction & Development FRN 2.181% 11-Feb-2021	5,636,244	0.96
2,940,000	Kommunekredit 'EMTN' 1.625% 01-Jun-2021	2,935,819	0.50
7,800,000	Kreditanstalt fuer Wiederaufbau 1.500% 20-Apr-2020	7,795,125	1.33
2,810,000	Morocco Government International Bond 'REGS' 4.250% 11-Dec-2022	2,970,856	0.51
3,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV FRN 1.925% 07-Sep-2021	3,000,011	0.51
5,970,000	Nordic Investment Bank 1.250% 02-Aug-2021	5,929,463	1.01
5,750,000	Oesterreichische Kontrollbank AG 2.875% 07-Sep-2021	5,861,988	1.00
8,610,000	Province of British Columbia Canada 2.250% 02-Jun-2026	8,741,646	1.49
640,000	Saudi Government International Bond 'REGS' 4.375% 16-Apr-2029	719,141	0.12
9,065,430	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	9,054,937	1.55
35,562,107	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	37,425,061	6.40
2,877,953	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	3,188,075	0.55
4,441,727	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	5,881,407	1.01
3,100,000	United States Treasury Note/Bond 1.500% 15-Aug-2020	3,097,820	0.53
17,200,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	16,882,883	2.89
11,750,000	United States Treasury Note/Bond 2.375% 15-May-2029	12,238,129	2.09
2,850,000	United States Treasury Note/Bond 2.500% 31-May-2020	2,860,353	0.49
20,650,000	United States Treasury Note/Bond 2.875% 15-May-2043	22,672,650	3.88
17,340,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	19,564,057	3.34
6,000,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	3,455,820	0.59
Total investments in bonds		**570,947,644**	**97.57**

Holdings	Description	Fair value USD	Total net assets %
	Future options – 616,438 (31 December 2018: 14,531)		
292	U.S. Treasury Bond Future Put 21-Feb-2020 156.000	488,188	0.09
114	U.S. Treasury Bond Future Put 24-Jan-2020 156.000	128,250	0.02
Total future options		**616,438**	**0.11**
	Unrealised gain on forward foreign currency contracts – 699,600 (see below) (31 December 2018: 3,210,838)	699,600	0.12
Total financial assets at fair value through profit or loss		**578,137,443**	**98.81**
	Unrealised loss on forward foreign currency contracts – (1,824,238) (see below) (31 December 2018: (863,864))	(1,824,238)	(0.31)
Total financial liabilities at fair value through profit or loss		**(1,824,238)**	**(0.31)**
Net current assets		**8,844,694**	**1.50**
Total net assets		**585,157,899**	**100.00**

The counterparty for future options is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.12
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.12
Other current assets	1.66
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund						
Australian dollar	US dollar	1,195,000	827,922	16-Mar-20	Canadian Imperial Bank	11,776
Czech koruna	US dollar	137,575,367	5,991,902	16-Mar-20	State Street Bank	88,685
Danish krone	US dollar	16,674,191	2,492,770	16-Mar-20	Royal Bank of Scotland	25,953
Euro	US dollar	676,203	753,744	16-Mar-20	State Street Bank	9,009
Euro	US dollar	10,817,000	12,152,131	16-Mar-20	State Street Bank	49,380
Euro	US dollar	22,728,201	25,379,650	16-Mar-20	Royal Bank of Scotland	257,626
Japanese yen	US dollar	4,198,861,274	38,783,792	16-Mar-20	State Street Bank	56,515
Korean won	US dollar	10,484,111,000	8,950,375	16-Mar-20	State Street Bank	143,627
New Zealand dollar	US dollar	1,160,000	766,676	16-Mar-20	State Street Bank	16,089
Sterling	US dollar	264,458	348,808	16-Mar-20	State Street Bank	1,233
Sterling	US dollar	90,673	119,474	16-Mar-20	State Street Bank	542
					USD	**660,435**
US dollar	Euro	8,108	7,237	02-Jan-20	UBS AG	(18)
US dollar	Sterling	3,302	2,514	02-Jan-20	State Street Bank	(19)
US dollar	Australian dollar	5,988,950	8,734,411	16-Mar-20	Citigroup Global Markets Limited	(148,515)
US dollar	Australian dollar	7,512,326	10,982,348	16-Mar-20	State Street Bank	(204,711)
US dollar	Canadian dollar	12,081,194	15,915,925	16-Mar-20	Citigroup Global Markets Limited	(144,928)
US dollar	Euro	1,593,932	1,430,000	16-Mar-20	UBS AG	(19,099)
US dollar	Hungarian forint	838,214	248,618,334	16-Mar-20	HSBC Bank plc	(9,238)
US dollar	Hungarian forint	13,488,451	4,000,000,000	16-Mar-20	Canadian Imperial Bank	(146,142)
US dollar	Indonesian rupiah	3,111,115	44,096,945,000	16-Mar-20	State Street Bank	(54,472)
US dollar	Japanese yen	1,537,801	167,364,000	16-Mar-20	State Street Bank	(10,350)
US dollar	New Zealand dollar	22,267,400	34,056,969	16-Mar-20	Royal Bank of Scotland	(714,144)
US dollar	Norwegian krone	4,438,679	40,621,187	16-Mar-20	State Street Bank	(185,185)
US dollar	Philippine peso	8,742,535	445,336,000	16-Mar-20	HSBC Bank plc	(29,364)
US dollar	Singapore dollar	3,174,648	4,317,217	16-Mar-20	The Bank of New York Mellon	(36,599)
US dollar	Sterling	530,000	405,091	16-Mar-20	State Street Bank	(6,183)
US dollar	Sterling	11,931,782	9,034,000	16-Mar-20	State Street Bank	(25,732)
US dollar	Swedish krona	4,588,026	43,356,158	16-Mar-20	State Street Bank	(89,398)
					USD	**(1,824,097)**
					Net USD	**(1,163,662)**
BNY Mellon Global Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	1,988,931	2,207,371	15-Jan-20	The Bank of New York Mellon	27,569
US dollar	Euro	48	43	15-Jan-20	The Bank of New York Mellon	-
					USD	**27,569**
					EUR	**24,555**
US dollar	Euro	10,810	9,746	15-Jan-20	The Bank of New York Mellon	(141)
					USD	**(141)**
					EUR	**(126)**
					Net USD	**27,428**
					Net EUR	**24,429**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	4,579	5,091	15-Jan-20	The Bank of New York Mellon	54
Euro	US dollar	734,683	815,371	15-Jan-20	The Bank of New York Mellon	10,184
					USD	**10,238**
					EUR	**9,119**
BNY Mellon Global Bond Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	97,993	108,755	15-Jan-20	The Bank of New York Mellon	1,358
					USD	**1,358**
					EUR	**1,210**

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational – 3,970,242 (31 December 2018: 14,245,806)	**3,970,242**	**0.86**
3,970,242	Insight Liquidity Funds Plc – USD Liquidity Fund	3,970,242	0.86
Total investments in collective investment schemes		**3,970,242**	**0.86**
Bonds			
	Argentina – 908,380 (31 December 2018: –)	**908,380**	**0.20**
565,000	YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026	493,034	0.11
455,000	YPF SA 'REGS' 8.500% 27-Jun-2029	415,346	0.09
	Australia – 14,696,709 (31 December 2018: 6,153,318)	**14,696,709**	**3.18**
3,589,000	Australia & New Zealand Banking Group Ltd '144A' FRN 2.385% 21-Nov-2022	3,610,129	0.78
4,170,000	Australia Government Bond 3.000% 21-Mar-2047	3,548,441	0.77
6,096,000	Commonwealth Bank of Australia '144A' FRN 2.591% 10-Mar-2022	6,156,136	1.33
1,267,000	Commonwealth Bank of Australia 'REGS' FRN 2.591% 10-Mar-2022	1,279,499	0.28
145,154	Pepper Residential Securities Trust NO 18 FRN 2.935% 12-Aug-2058	102,504	0.02
	Bermuda – 749,007 (31 December 2018: 1,096,712)	**749,007**	**0.16**
588,000	XLIT Ltd 5.500% 31-Mar-2045	749,007	0.16
	Brazil – 7,918,697 (31 December 2018: 713,363)	**7,918,697**	**1.71**
2,430,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	2,421,495	0.52
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	877,722	0.19
1,169,000	BRF SA 'REGS' 4.875% 24-Jan-2030	1,207,296	0.26
1,059,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	1,149,420	0.25
2,071,000	Petrobras Global Finance BV 5.299% 27-Jan-2025	2,262,764	0.49
	Canada – 5,327,095 (31 December 2018: 8,466,589)	**5,327,095**	**1.15**
796,992	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	811,425	0.18
2,308,000	Bank of Montreal 'EMTN' FRN 0.105% 14-Mar-2022	2,606,878	0.56
1,662,000	Teck Resources Ltd 6.250% 15-Jul-2041	1,908,792	0.41
	Chile – 6,585,121 (31 December 2018: 2,847,075)	**6,585,121**	**1.42**
1,634,000	Celulosa Arauco y Constitucion SA 'REGS' 4.200% 29-Jan-2030	1,641,925	0.36
1,700,000	Celulosa Arauco y Constitucion SA 'REGS' 4.250% 30-Apr-2029	1,730,340	0.37
3,080,000	Colbun SA 'REGS' 3.950% 11-Oct-2027	3,212,856	0.69
	Colombia – 4,803,782 (31 December 2018: 1,636,193)	**4,803,782**	**1.04**
1,500,000	Colombia Government International Bond 4.500% 15-Mar-2029	1,667,771	0.36
1,065,000	Colombia Government International Bond 5.200% 15-May-2049	1,285,386	0.28
Bonds cont'd.			
	Colombia cont'd.		
1,614,000	Transportadora de Gas Internacional SA ESP 'REGS' 5.550% 01-Nov-2028	1,850,625	0.40
	Denmark – 4,716,232 (31 December 2018: 4,063,055)	**4,716,232**	**1.02**
4,205,000	Danske Bank A/S 'EMTN' FRN 1.375% 12-Feb-2030	4,716,232	1.02
	Egypt – 3,271,358 (31 December 2018: –)	**3,271,358**	**0.71**
3,020,000	Egypt Government International Bond 'REGS' 6.200% 01-Mar-2024	3,271,358	0.71
	France – 40,572,412 (31 December 2018: 12,652,422)	**40,572,412**	**8.77**
8,000,000	BNP Paribas SA 'EMTN' FRN 0.452% 22-Sep-2022	9,094,345	1.97
8,200,000	BPCE SA 'MTN' FRN 2.787% 31-May-2022	8,290,984	1.79
2,600,000	Credit Agricole SA/London 'EMTN' FRN 0.390% 20-Apr-2022	2,947,409	0.64
2,600,000	Dassault Systemes SE 0.125% 16-Sep-2026	2,881,987	0.62
4,000,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	4,405,322	0.95
2,300,000	EssilorLuxottica SA 0.750% 27-Nov-2031	2,594,536	0.56
1,200,000	EssilorLuxottica SA 'EMTN' 0.125% 27-May-2025	1,343,396	0.29
1,090,000	French Republic Government Bond OAT '144A' 1.750% 25-May-2066	1,523,809	0.33
2,700,000	Societe Generale SA 'EMTN' FRN 0.462% 01-Apr-2022	3,059,604	0.66
4,206,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 3.750% 17-Sep-2024	4,431,020	0.96
	Germany – 18,324,023 (31 December 2018: 30,676,120)	**18,324,023**	**3.96**
1,900,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	2,128,844	0.46
833,000	Kreditanstalt fuer Wiederaufbau 5.750% 07-Jun-2032	1,672,619	0.36
1,000,000	Merck Financial Services GmbH 'EMTN' 0.875% 05-Jul-2031	1,129,116	0.24
3,047,000	State of North Rhine-Westphalia Germany 0.625% 17-Nov-2023	3,535,369	0.76
2,700,000	Vonovia Finance BV 'EMTN' 1.625% 07-Oct-2039	2,917,426	0.63
1,500,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	1,759,643	0.38
2,800,000	ZF Europe Finance BV 2.000% 23-Feb-2026	3,213,721	0.70
1,700,000	ZF Europe Finance BV 2.500% 23-Oct-2027	1,967,285	0.43
	Indonesia – 4,714,936 (31 December 2018: 2,686,388)	**4,714,936**	**1.02**
2,670,000	Indonesia Government International Bond 'REGS' 5.250% 08-Jan-2047	3,289,269	0.71
19,820,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	1,425,667	0.31
	Ireland – 4,178,994 (31 December 2018: 3,269,973)	**4,178,994**	**0.90**
326,544	Arrow CMBS 2018 DAC '2018-1 C' FRN 2.050% 22-May-2030	368,401	0.08

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Ireland cont'd.		
700,000	European Loan Conduit No 37 DAC FRN 0.000% 02-May-2030	927,221	0.20
156,462	European Residential Loan Securitisation 2018-1 DAC '2018-1 A' FRN 0.551% 24-Mar-2061	175,140	0.04
1,970,808	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 1.053% 24-Feb-2058	2,194,316	0.47
460,000	Toro European CLO 4 DAC FRN 2.100% 15-Jul-2030	513,916	0.11
	Italy – 9,086,318 (31 December 2018: 16,172,227)	**9,086,318**	**1.96**
3,668,455	Italy Buoni Poliennali Del Tesoro '144A' 1.300% 15-May-2028	4,414,953	0.95
200,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	230,374	0.05
1,531,000	Unipol Gruppo SpA 'EMTN' 3.500% 29-Nov-2027	1,861,644	0.40
2,137,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	2,579,347	0.56
	Japan – 9,651,075 (31 December 2018: 11,246,941)	**9,651,075**	**2.09**
6,750,000	Mitsubishi UFJ Financial Group Inc FRN 2.730% 25-Jul-2022	6,794,527	1.47
903,000	Mizuho Financial Group Inc FRN 2.854% 28-Feb-2022	911,050	0.20
1,922,000	Mizuho Financial Group Inc FRN 3.027% 13-Sep-2021	1,945,498	0.42
	Luxembourg – 6,789,635 (31 December 2018: –)	**6,789,635**	**1.47**
1,964,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	2,201,665	0.48
4,183,000	SES SA 'EMTN' 0.875% 04-Nov-2027	4,587,970	0.99
	Mexico – 4,693,050 (31 December 2018: 3,677,545)	**4,693,050**	**1.01**
26,500,000	Mexican Bonos 7.500% 03-Jun-2027	1,456,964	0.31
2,490,000	Petroleos Mexicanos 6.500% 13-Mar-2027	2,650,773	0.57
548,000	Petroleos Mexicanos 'REGS' 6.840% 23-Jan-2030	585,313	0.13
	Morocco – 623,150 (31 December 2018: –)	**623,150**	**0.13**
554,000	Morocco Government International Bond 'REGS' 1.500% 27-Nov-2031	623,150	0.13
	Netherlands – 18,037,767 (31 December 2018: 23,435,065)	**18,037,767**	**3.90**
380,000	Barings Euro CLO 2017-1 BV '2017-1X C' FRN 2.000% 15-Oct-2030	422,840	0.09
790,000	Dryden XXVII-R Euro CLO 2017 BV '2017-27X B1' FRN 1.500% 15-May-2030	886,707	0.19
1,690,000	Enexis Holding NV 'EMTN' 0.750% 02-Jul-2031	1,921,815	0.42
2,900,000	ING Bank NV FRN 0.000% 08-Apr-2022	3,270,904	0.71
3,309,000	ING Groep NV FRN 3.111% 29-Mar-2022	3,355,193	0.72
3,149,000	TenneT Holding BV 'EMTN' 1.500% 03-Jun-2039	3,728,094	0.81
3,782,000	VIVAT NV 2.375% 17-May-2024	4,452,214	0.96
	Portugal – 2,846,315 (31 December 2018: –)	**2,846,315**	**0.61**
2,500,000	Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030	2,846,315	0.61
Bonds cont'd.			
	Qatar – 1,723,262 (31 December 2018: –)	**1,723,262**	**0.37**
1,630,000	Qatar Government International Bond 'REGS' 3.875% 23-Apr-2023	1,723,262	0.37
	Saudi Arabia – 2,616,517 (31 December 2018: 3,251,235)	**2,616,517**	**0.57**
2,300,000	Saudi Government International Bond 'REGS' 4.500% 17-Apr-2030	2,616,517	0.57
	Spain – 11,784,913 (31 December 2018: 21,978,402)	**11,784,913**	**2.55**
900,000	Abanca Corp Bancaria SA FRN 4.625% 07-Apr-2030	1,071,268	0.23
2,700,000	Abanca Corp Bancaria SA FRN 6.125% 18-Jan-2029	3,410,951	0.74
1,200,000	Inmobiliaria Colonial Socimi SA 2.500% 28-Nov-2029	1,484,730	0.32
1,900,000	Liberbank SA FRN 6.875% 14-Mar-2027	2,352,133	0.51
840,000	Spain Government Bond '144A' 2.700% 31-Oct-2048	1,252,253	0.27
1,150,000	Spain Government Bond '144A' 4.900% 30-Jul-2040	2,213,578	0.48
	Supranational – 6,965,278 (31 December 2018: 28,956,844)	**6,965,278**	**1.50**
600,000	European Investment Bank 4.000% 15-Oct-2037	1,084,203	0.23
4,137,000	European Investment Bank 'EMTN' 1.750% 15-Sep-2045	5,881,075	1.27
	Sweden – 2,257,054 (31 December 2018: 3,049,391)	**2,257,054**	**0.49**
2,250,000	Skandinaviska Enskilda Banken AB 'REGS' FRN 2.532% 12-Dec-2022	2,257,054	0.49
	Switzerland – 4,629,349 (31 December 2018: 17,378,837)	**4,629,349**	**1.00**
4,100,000	UBS Group AG FRN 0.297% 20-Sep-2022	4,629,349	1.00
	United Arab Emirates – 1,849,608 (31 December 2018: –)	**1,849,608**	**0.40**
1,800,000	DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	1,849,608	0.40
	United Kingdom – 65,684,629 (31 December 2018: 53,807,056)	**65,684,629**	**14.19**
4,151,000	AA Bond Co Ltd 'EMTN' 4.875% 31-Jul-2024	5,625,861	1.22
1,500,000	Aggregator of Loans Backed by Assets 2015-1 Plc '2015-1 B' FRN 2.357% 24-Apr-2049	1,990,390	0.43
1,409,360	Alba 2007-1 Plc '2007-1 B' FRN 1.034% 17-Mar-2039	1,706,390	0.37
765,756	British Airways 2018-1 Class AA Pass Through Trust '144A' 3.800% 20-Sep-2031	812,953	0.18
5,364,000	Channel Link Enterprises Finance Plc FRN 1.761% 30-Jun-2050	6,081,182	1.31
1,025,000	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	1,145,059	0.25
2,427,000	CNH Industrial Finance Europe SA 'EMTN' 1.750% 25-Mar-2027	2,833,268	0.61
1,010,000	Dukinfield Plc FRN 2.587% 15-Aug-2045	1,341,403	0.29
1,928,000	Eversholt Funding Plc 'EMTN' 6.697% 22-Feb-2035	3,347,497	0.72

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United Kingdom cont'd.		
2,037,959	Finsbury Square 2017-2 Plc '2017-2 C' FRN 2.479% 12-Sep-2065	2,699,052	0.58
1,270,750	Great Rolling Stock Co Ltd/The 'EMTN' 6.500% 05-Apr-2031	2,133,020	0.46
5,692,000	Imperial Brands Finance Plc '144A' 3.500% 26-Jul-2026	5,733,432	1.24
496,000	Newday Funding 2017-1 Plc '2017-1 D' FRN 2.964% 15-Jul-2025	658,203	0.14
799,000	Newday Funding 2018-2 Plc '2018-2X C' FRN 3.114% 15-Dec-2026	1,065,821	0.23
250,000	Newday Partnership Funding 2015-1 Plc '2015-1 B' FRN 2.214% 15-Apr-2025	331,828	0.07
500,000	Newday Partnership Funding 2015-1 Plc '2015-1 D' FRN 3.114% 15-Apr-2025	662,420	0.14
914,000	Phoenix Group Holdings Plc 6.625% 18-Dec-2025	1,414,055	0.31
3,345,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	4,389,165	0.95
1,621,000	Reassure Group Plc 5.867% 13-Jun-2029	2,414,624	0.52
162,265	Ribbon Finance 2018 Plc '2018-1 D' FRN 2.545% 20-Apr-2028	212,383	0.05
2,185,000	Rl Finance Bonds No 3 Plc 6.125% 13-Nov-2028	3,472,561	0.75
570,215	RMAC Securities No 1 Plc '2006-NS4X M1C' FRN 0.000% 12-Jun-2044	586,316	0.13
3,465,000	Rothesay Life Plc 3.375% 12-Jul-2026	4,649,845	1.00
500,000	Salus European Loan Conduit NO 33 DAC FRN 3.399% 23-Jan-2029	665,535	0.14
1,500,000	Sky Ltd 'EMTN' 6.000% 21-May-2027	2,588,382	0.56
148,153	THRONES 2015-1 Plc '2015-1 A' FRN 1.990% 18-Mar-2050	197,161	0.04
500,000	THRONES 2015-1 Plc '2015-1 B' FRN 2.190% 18-Mar-2050	662,772	0.14
2,467,498	United Kingdom Gilt 1.500% 22-Jul-2047	3,404,419	0.74
2,143,000	Virgin Money UK Plc 'GMTN' FRN 3.125% 22-Jun-2025	2,859,632	0.62
	United States of America – 179,245,157 (31 December 2018: 113,850,489)	**179,245,157**	**38.73**
1,175,000	AbbVie Inc '144A' 4.250% 21-Nov-2049	1,253,001	0.27
1,804,000	Apple Inc 0.500% 15-Nov-2031	2,013,187	0.43
2,060,000	AT&T Inc 4.250% 01-Mar-2027	2,264,442	0.49
1,758,000	AT&T Inc 4.500% 09-Mar-2048	1,945,421	0.42
1,437,000	AT&T Inc 5.150% 15-Feb-2050	1,736,534	0.37
3,350,000	AT&T Inc 5.500% 15-Mar-2027	5,463,367	1.18
1,250,000	Bank of America Corp 'EMTN' FRN 0.000% 21-Sep-2021	1,404,565	0.30
4,942,000	Bank of America Corp 'EMTN' FRN 0.397% 07-Feb-2022	5,574,404	1.20
775,000	Bay Area Toll Authority 6.263% 01-Apr-2049	1,185,626	0.26
2,610,000	Burlington Northern Santa Fe LLC 4.050% 15-Jun-2048	2,964,511	0.64
2,326,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	2,637,136	0.57
430,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	533,849	0.12
4,210,000	Cimarex Energy Co 4.375% 01-Jun-2024	4,449,606	0.96
5,255,000	Citibank NA 'BKNT' FRN 2.499% 20-May-2022	5,276,345	1.14
3,283,000	Comcast Corp 4.700% 15-Oct-2048	4,059,577	0.88
1,976,000	CSX Corp 4.500% 15-Mar-2049	2,319,318	0.50
1,474,000	CVS Health Corp 5.050% 25-Mar-2048	1,749,519	0.38
1,462,000	DH Europe Finance II Sarl 0.750% 18-Sep-2031	1,602,228	0.35
Bonds cont'd.			
	United States of America cont'd.		
1,105,000	DH Europe Finance II Sarl 1.350% 18-Sep-2039	1,173,453	0.25
1,825,000	Dow Chemical Co/The 4.800% 15-May-2049	2,119,976	0.46
1,284,000	Eli Lilly & Co 1.700% 01-Nov-2049	1,432,935	0.31
3,250,000	Energy Transfer Operating LP 5.500% 01-Jun-2027	3,659,307	0.79
1,870,000	Energy Transfer Operating LP 6.250% 15-Apr-2049	2,259,880	0.49
1,371,000	Fidelity National Information Services Inc 1.000% 03-Dec-2028	1,544,633	0.33
1,147,000	Fidelity National Information Services Inc 2.250% 03-Dec-2029	1,522,060	0.33
1,500,000	FirstEnergy Corp 4.850% 15-Jul-2047	1,787,031	0.39
5,100,000	Fiserv Inc 3.500% 01-Jul-2029	5,371,112	1.16
1,722,000	GE Capital UK Funding Unlimited Co 'EMTN' 5.125% 24-May-2023	2,522,273	0.54
266,000	GE Capital UK Funding Unlimited Co 'EMTN' 5.875% 18-Jan-2033	454,393	0.10
3,516,000	Global Payments Inc 3.200% 15-Aug-2029	3,590,779	0.78
2,265,000	Goldman Sachs Bank USA/New York NY FRN 2.155% 24-May-2021	2,266,238	0.49
4,054,000	Goldman Sachs Group Inc/The 'EMTN' FRN 0.235% 09-Sep-2022	4,566,109	0.99
4,192,000	Huntsman International LLC 4.500% 01-May-2029	4,458,301	0.96
610,000	Indiana Michigan Power Co 4.250% 15-Aug-2048	699,264	0.15
3,585,000	JPMorgan Chase & Co FRN 3.702% 06-May-2030	3,865,502	0.84
3,894,000	JPMorgan Chase & Co FRN 4.452% 05-Dec-2029	4,435,041	0.96
327,000	Kraft Heinz Foods Co '144A' 4.875% 15-Feb-2025	335,989	0.07
1,648,000	Lowe's Cos Inc 4.550% 05-Apr-2049	1,948,915	0.42
5,960,000	Marathon Petroleum Corp 5.125% 15-Dec-2026	6,756,959	1.46
260,000	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	291,978	0.06
5,583,000	Morgan Stanley 'GMTN' FRN 0.294% 08-Nov-2022	6,297,963	1.36
591,000	Mosaic Co/The 4.050% 15-Nov-2027	614,250	0.13
2,400,000	Motiva Enterprises LLC '144A' 6.850% 15-Jan-2040	2,907,545	0.63
1,546,000	MPLX LP 5.500% 15-Feb-2049	1,758,932	0.38
830,000	New York City Water & Sewer System 5.882% 15-Jun-2044	1,210,509	0.26
2,832,000	Newell Brands Inc 4.200% 01-Apr-2026	2,955,425	0.64
1,026,000	Newfield Exploration Co 5.375% 01-Jan-2026	1,114,195	0.24
4,051,000	Newfield Exploration Co 5.625% 01-Jul-2024	4,457,815	0.96
1,620,000	Noble Energy Inc 4.950% 15-Aug-2047	1,803,270	0.39
2,187,000	Philip Morris International Inc 0.800% 01-Aug-2031	2,326,245	0.50
1,514,000	Philip Morris International Inc 1.450% 01-Aug-2039	1,567,428	0.34
2,640,000	Prudential Financial Inc 'MTN' 3.700% 13-Mar-2051	2,786,738	0.60
1,007,000	Union Pacific Corp '144A' 3.839% 20-Mar-2060	1,027,016	0.22
3,311,147	United Airlines 2018-1 Class AA Pass Through Trust 3.500% 01-Mar-2030	3,417,149	0.74
15,900,000	United States Treasury Floating Rate Note FRN 1.559% 30-Apr-2020	15,900,032	3.44
4,934,840	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	5,121,885	1.11
3,356,000	Verizon Communications Inc 5.012% 15-Apr-2049	4,308,999	0.93
4,850,000	Walmart Inc 3.950% 28-Jun-2038	5,627,013	1.22
8,500,000	Wells Fargo Bank NA 'BKNT' FRN 2.545% 09-Sep-2022	8,547,984	1.85
Total investments in bonds		**445,249,823**	**96.21**

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Credit default swaps – 3,381,524 (31 December 2018: 1,989,775)		
(107,900,000)	CDS CDX North America Investment Grade Index Series 32 Version 1 1.000% 20-Jun-2024	2,812,479	0.61
(12,000,000)	CDS CDX North America Investment Grade Index Series 33 Version 1 1.000% 20-Dec-2024	311,188	0.07
(2,500,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	67,382	0.01
(1,600,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	43,125	0.01
(1,600,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	43,125	0.01
(3,300,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2024	88,945	0.02
5,250,000	CDS Newell Brands Inc 1.000% 20-Dec-2024	1,182	0.00
1,500,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	5,287	0.00
1,400,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	4,934	0.00
1,100,000	CDS Royal Bank of Scotland Group Plc 1.000% 20-Dec-2024	3,877	0.00
Total credit default swaps		**3,381,524**	**0.73**
	Currency options – 16,236 (31 December 2018: 60,258)		
900,000	US dollar/Russian rouble Put 17-Jan-2020 62.500	8,854	0.00
400,000	US dollar/South African rand Call 24-Jan-2020 15.200	170	0.00
400,000	US dollar/South African rand Put 24-Jan-2020 14.200	7,212	0.00
Total currency options		**16,236**	**0.00**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 1,158,877 (31 December 2018: 2,014,714)			
(17)	Euro-BTP Short Futures Contracts Exp Mar-2020	(2,716,557)	2,683	0.00
(37)	Euro-Bund Short Futures Contracts Exp Mar-2020	(7,075,833)	64,411	0.01
(88)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2020	(19,582,021)	541,171	0.12
(68)	SFE 10 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2020	(6,821,822)	124,812	0.03
19	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	2,440,016	594	0.00
(25)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2020	(3,517,578)	28,516	0.00
(37)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2020	(6,721,281)	229,048	0.05
	Open futures contracts cont'd.			
(99)	UK Long Gilt Short Futures Contracts Exp Mar-2020	(17,228,589)	167,642	0.04
Total open futures contracts			**1,158,877**	**0.25**
	Swaptions – 244,398 (31 December 2018: 8,062)			
65,600,000	CDS iTraxx Europe Series 32 Version 1 Put 15-Jan-2020 55.000		4,564	0.00
82,200,000	CDS iTraxx Europe Series 33 Version 1 Call 15-Jan-2020 47.500		120,651	0.03
81,200,000	CDS iTraxx Europe Series 33 Version 1 Call 15-Jan-2020 47.500		119,183	0.03
Total swaptions			**244,398**	**0.06**
	Unrealised gain on forward foreign currency contracts – 8,892,272 (see below) (31 December 2018: 369,831)		8,892,272	1.92
Total financial assets at fair value through profit or loss			**462,913,372**	**100.03**
	Credit default swaps – (8,235,966) (31 December 2018: (2,370,864))			
5,350,000	CDS CDX North America High Yield Index Series 33 5.000% 20-Dec-2024		(976,331)	(0.21)
107,900,000	CDS CDX North America Investment Grade Index Series 32 Version 1 1.000% 20-Jun-2024		(2,812,479)	(0.61)
107,900,000	CDS CDX North America Investment Grade Index Series 33 Version 1 1.000% 20-Dec-2024		(2,798,102)	(0.61)
1,425,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2024		(6,991)	(0.00)
2,600,000	CDS HSBC Holdings Plc 1.000% 20-Dec-2024		(12,756)	(0.00)
1,000,000	CDS iTraxx Europe Crossover Series 32 Version 1 5.000% 20-Dec-2024		(152,828)	(0.03)
4,600,000	CDS iTraxx Europe Crossover Series 32 Version 1 5.000% 20-Dec-2024		(703,008)	(0.15)
(1,900,000)	CDS iTraxx Europe Sub Financials Series 32 Version 1 1.000% 20-Dec-2024		(13,254)	(0.00)
(980,000)	CDS iTraxx Europe Sub Financials Series 32 Version 1 1.000% 20-Dec-2024		(6,836)	(0.00)
4,550,000	CDS Kinder Morgan Inc/DE 1.000% 20-Dec-2024		(88,495)	(0.02)
1,300,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2024		(35,540)	(0.01)
2,800,000	CDS Lloyds Banking Group Plc 1.000% 20-Dec-2024		(76,548)	(0.02)
2,206,189	CDS PulteGroup, Inc 5.000% 20-Dec-2024		(451,145)	(0.10)
1,561,000	CDS Sherwin-Williams Co/The 1.000% 20-Dec-2024		(36,206)	(0.01)
2,325,000	CDS Sherwin-Williams Co/The 1.000% 20-Dec-2024		(53,927)	(0.01)
264,000	CDS Sherwin-Williams Co/The 1.000% 20-Dec-2024		(6,123)	(0.00)
540,000	CDS Toll Brothers, Inc 1.000% 20-Dec-2024		(5,397)	(0.00)
Total credit default swaps			**(8,235,966)**	**(1.78)**
	Currency options – (7,382) (31 December 2018: (38,262))			
(400,000)	US dollar/South African rand Call 24-Jan-2020 15.200		(170)	(0.00)
(400,000)	US dollar/South African rand Put 24-Jan-2020 14.200		(7,212)	(0.00)
Total currency options			**(7,382)**	**(0.00)**

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – (1,028,254) (31 December 2018: (596,352))			
89	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2020	9,422,602	(170,660)	(0.04)
102	Euro-Bobl Long Futures Contracts Exp Mar-2020	15,289,071	(35,939)	(0.01)
(63)	Euro-BTP Short Futures Contracts Exp Mar-2020	(7,945,106)	(15,547)	(0.00)
152	Euro-Schatz Long Futures Contracts Exp Mar-2020	19,079,633	(12,787)	(0.00)
5	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2020	7,002,899	(11,044)	(0.00)
10	Swiss Federal Bond Long Futures Contracts Exp Mar-2020	1,621,616	(16,138)	(0.00)
232	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2020	49,996,000	(30,713)	(0.01)
277	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2020	32,854,797	(98,862)	(0.02)
182	U.S. Treasury Bond Long Futures Contracts Exp Mar-2020	28,374,937	(636,564)	(0.14)
Total open futures contracts			**(1,028,254)**	**(0.22)**
	Swaptions – (523,476) (31 December 2018: (271,670))			
(65,600,000)	CDS iTraxx Europe Series 32 Version 1 Call 15-Jan-2020 50.000		(210,449)	(0.05)
(81,800,000)	CDS iTraxx Europe Series 32 Version 1 Call 15-Jan-2020 52.500		(297,841)	(0.07)
(65,600,000)	CDS iTraxx Europe Series 32 Version 1 Put 15-Jan-2020 50.000		(9,530)	(0.00)
(81,800,000)	CDS iTraxx Europe Series 32 Version 1 Put 15-Jan-2020 57.500		(5,656)	(0.00)
Total swaptions			**(523,476)**	**(0.12)**

Description	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts – (2,636,877) (see below) (31 December 2018: (9,648,144))	(2,636,877)	(0.57)
Total financial liabilities at fair value through profit or loss	**(12,431,955)**	**(2.69)**
Net current assets	**12,303,116**	**2.66**
Total net assets	**462,784,533**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.28
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	2.63
Other current assets	2.85
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund						
Brazilian real	US dollar	4,008,000	990,363	03-Jan-20	Goldman Sachs	5,954
Brazilian real	US dollar	4,008,000	994,368	03-Jan-20	Citigroup Global Markets Limited	1,977
Euro	US dollar	6,865,000	7,649,253	09-Jan-20	Goldman Sachs	54,692
Euro	US dollar	2,935,000	3,261,123	09-Jan-20	Citigroup Global Markets Limited	32,552
Euro	US dollar	6,080,000	6,773,521	09-Jan-20	Bank of America Merrill Lynch	49,492
Sterling	US dollar	340,000	447,788	09-Jan-20	HSBC Bank plc	2,671
Sterling	US dollar	3,082,000	4,040,644	09-Jan-20	Bank of America Merrill Lynch	42,629
Australian dollar	Japanese yen	600,000	45,236,520	22-Jan-20	UBS AG	4,467
Australian dollar	US dollar	652,530	450,000	22-Jan-20	HSBC Bank plc	8,152
Euro	US dollar	401,639	450,000	22-Jan-20	RBC Capital Markets	1,099
Euro	US dollar	401,443	450,000	22-Jan-20	Morgan Stanley	878
Euro	US dollar	402,797	450,000	22-Jan-20	Bank of America Merrill Lynch	2,399
Korean won	US dollar	530,000,000	453,301	22-Jan-20	HSBC Bank plc	5,394
Korean won	US dollar	520,000,000	447,389	22-Jan-20	Bank of America Merrill Lynch	2,652
Korean won	US dollar	520,000,000	444,634	22-Jan-20	JPMorgan Chase Bank	5,407
Korean won	US dollar	525,000,000	448,526	22-Jan-20	Morgan Stanley	5,842
Norwegian krone	Euro	4,017,351	400,000	22-Jan-20	Citigroup Global Markets Limited	8,379
Norwegian krone	Euro	4,053,257	400,000	22-Jan-20	Bank of America Merrill Lynch	12,469
Norwegian krone	US dollar	15,692,475	1,718,198	22-Jan-20	HSBC Bank plc	69,410
Norwegian krone	US dollar	4,069,096	450,000	22-Jan-20	Bank of America Merrill Lynch	13,531
Russian rouble	US dollar	27,900,000	445,331	22-Jan-20	Barclays Bank PLC	3,040
Russian rouble	US dollar	28,000,000	445,895	22-Jan-20	Barclays Bank PLC	4,083
US dollar	Japanese yen	1,227,417	132,894,211	22-Jan-20	HSBC Bank plc	2,948
					USD	**340,117**
US dollar	Brazilian real	994,368	4,008,000	03-Jan-20	Goldman Sachs	(1,977)
US dollar	Brazilian real	939,940	4,008,000	03-Jan-20	Citigroup Global Markets Limited	(56,376)
Japanese yen	US dollar	97,292,000	897,242	09-Jan-20	JPMorgan Chase Bank	(1,466)
US dollar	Australian dollar	3,382,479	4,941,000	09-Jan-20	Citigroup Global Markets Limited	(85,502)
US dollar	Euro	10,925,646	9,841,000	09-Jan-20	Natwest Markets Plc	(117,985)
US dollar	Euro	45,553,520	40,980,000	09-Jan-20	Morgan Stanley	(434,486)
US dollar	Euro	282,830	254,000	09-Jan-20	HSBC Bank plc	(2,211)
US dollar	Euro	3,298,621	2,991,000	09-Jan-20	Morgan Stanley	(57,897)
US dollar	Euro	45,553,040	40,980,000	09-Jan-20	Lloyds Bank plc	(434,965)
US dollar	Euro	45,554,638	40,980,000	09-Jan-20	UBS AG	(433,367)
US dollar	Euro	1,338,952	1,200,000	09-Jan-20	Natwest Markets Plc	(7,696)
US dollar	Euro	221,974	200,000	09-Jan-20	Lloyds Bank plc	(2,467)
US dollar	Euro	4,185,313	3,795,000	09-Jan-20	Morgan Stanley	(73,459)
US dollar	Euro	1,745,178	1,564,000	09-Jan-20	Morgan Stanley	(9,952)
US dollar	Euro	4,275,767	3,845,000	09-Jan-20	Natwest Markets Plc	(39,115)
US dollar	Indonesian rupiah	1,476,375	20,915,802,000	09-Jan-20	Goldman Sachs	(30,588)
US dollar	Mexican peso	1,289,021	25,402,000	09-Jan-20	Goldman Sachs	(52,982)
US dollar	Sterling	1,472,841	1,140,000	09-Jan-20	HSBC Bank plc	(37,520)
US dollar	Sterling	28,196,308	21,489,000	09-Jan-20	Morgan Stanley	(273,990)
US dollar	Sterling	594,914	450,000	09-Jan-20	Lloyds Bank plc	(1,281)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
US dollar	Sterling	3,730,275	2,837,000	09-Jan-20	Citigroup Global Markets Limited	(28,403)
US dollar	Sterling	28,197,349	21,488,000	09-Jan-20	Lloyds Bank plc	(271,624)
Euro	Norwegian krone	400,000	3,999,387	22-Jan-20	HSBC Bank plc	(6,332)
Japanese yen	Australian dollar	45,619,410	600,000	22-Jan-20	JPMorgan Chase Bank	(939)
Turkish lira	US dollar	2,683,926	450,000	22-Jan-20	UBS AG	(1,236)
US dollar	Australian dollar	1,162,868	1,697,816	22-Jan-20	RBC Capital Markets	(29,196)
US dollar	Euro	450,000	403,563	22-Jan-20	Bank of America Merrill Lynch	(3,260)
US dollar	Euro	450,000	403,932	22-Jan-20	RBC Capital Markets	(3,674)
US dollar	Euro	450,000	402,415	22-Jan-20	Morgan Stanley	(1,971)
US dollar	Euro	450,000	403,234	22-Jan-20	Citigroup Global Markets Limited	(2,890)
US dollar	Euro	10,474,707	9,402,688	22-Jan-20	Bank of America Merrill Lynch	(85,873)
US dollar	Sterling	406,833	310,000	22-Jan-20	HSBC Bank plc	(4,038)
US dollar	Sterling	678,093	515,000	22-Jan-20	HSBC Bank plc	(4,484)
US dollar	Sterling	4,393,397	3,338,504	22-Jan-20	HSBC Bank plc	(31,425)
US dollar	Brazilian real	989,092	4,008,000	04-Feb-20	Goldman Sachs	(6,250)
					USD	**(2,636,877)**
					Net USD	**(2,296,760)**
BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	583,713,205	441,097,578	15-Jan-20	The Bank of New York Mellon	8,445,464
					USD	**8,445,464**
					CAD	**10,966,857**
BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	8,652,129	9,607,512	15-Jan-20	The Bank of New York Mellon	105,709
					USD	**105,709**
					EUR	**94,240**
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	117,915	155,269	15-Jan-20	The Bank of New York Mellon	982
					USD	**982**
					GBP	**741**

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Collective investment schemes		
	Euro – 12,385,637 (31 December 2018: –)	**12,385,637**	**2.49**
104,475	iShares EUR High Yield Corp Bond UCITS ETF – ETF	12,385,637	2.49
	Sterling – 8,541,856 (31 December 2018: 7,953,831)	**8,541,856**	**1.72**
4,770,000	BNY Mellon Investments Funds – BNY Mellon Global High Yield Bond Fund	8,541,856	1.72
	US Dollar – 22,411,413 (31 December 2018: 8,070,516)	**22,411,413**	**4.52**
118,601	iShares USD High Yield Corp Bond UCITS ETF	12,283,506	2.48
137,021	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	10,127,907	2.04
	Total investments in collective investment schemes	**43,338,906**	**8.73**
	Bonds		
	Australian Dollar – 23,795,567 (31 December 2018: 18,300,129)	**23,795,567**	**4.80**
11,635,000	Australia Government Bond 3.000% 21-Mar-2047	9,895,810	2.00
10,370,000	Australia Government Bond 5.750% 15-May-2021	7,749,271	1.56
7,900,000	Treasury Corp of Victoria 'MTN' 2.250% 20-Nov-2034	5,593,377	1.13
810,000	Verizon Communications Inc 'MTN' 2.650% 06-May-2030	557,109	0.11
	Canadian Dollar – 13,865,586 (31 December 2018: 20,176,539)	**13,865,586**	**2.79**
9,750,000	Canada Housing Trust No 1 '144A' 1.250% 15-Jun-2021	7,433,332	1.50
8,000,000	Canada Housing Trust No 1 '144A' 2.650% 15-Mar-2028	6,432,254	1.29
	Danish Krone – 4,097,107 (31 December 2018: 6,273,369)	**4,097,107**	**0.83**
26,770,000	Jyske Realkredit A/S 1.000% 01-Apr-2021	4,097,107	0.83
	Euro – 74,927,586 (31 December 2018: 81,482,223)	**74,927,586**	**15.10**
1,419,000	Allied Irish Banks Plc 'EMTN' FRN 4.125% 26-Nov-2025	1,648,315	0.33
1,800,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	2,157,365	0.44
1,063,000	Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025	1,250,616	0.25
2,120,000	Coventry Building Society 2.500% 18-Nov-2020	2,435,833	0.49
820,000	DH Europe Finance II Sarl 0.450% 18-Mar-2028	911,181	0.18
2,315,000	Digital Euro Finco LLC 1.125% 09-Apr-2028	2,556,112	0.52
831,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	939,984	0.19
1,480,000	Fomento Economico Mexicano SAB de CV 1.750% 20-Mar-2023	1,741,962	0.35
1,363,000	GE Capital European Funding Unlimited Co 'EMTN' 5.375% 23-Jan-2020	1,535,167	0.31
3,800,000	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	4,446,968	0.90
800,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	930,679	0.19
500,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	587,650	0.12
	Bonds cont'd.		
	Euro cont'd.		
1,280,000	Informa Plc 'EMTN' 1.500% 05-Jul-2023	1,492,025	0.30
7,970,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	10,197,118	2.06
9,780,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	12,803,538	2.58
1,415,000	Lloyds Banking Group Plc FRN (Perpetual) 6.375% 27-Jun-2020	1,634,224	0.33
1,400,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	1,658,310	0.33
246,000	Orange SA 'EMTN' FRN (Perpetual) 4.000% 01-Oct-2021	294,939	0.06
4,300,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,091,860	1.03
2,207,000	SELP Finance Sarl 1.250% 25-Oct-2023	2,550,773	0.51
2,030,463	Silverback Finance DAC 3.126% 25-Feb-2037	2,440,735	0.49
1,690,000	Skandinaviska Enskilda Banken AB 'EMTN' 1.500% 25-Feb-2020	1,902,780	0.38
1,412,000	Societe Generale SA FRN (Perpetual) 6.750% 07-Apr-2021	1,694,552	0.34
2,870,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	4,562,227	0.92
1,778,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	2,083,007	0.42
1,306,000	Summit Properties Ltd 'REGS' 2.000% 31-Jan-2025	1,431,575	0.29
1,000,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	1,257,480	0.25
1,990,000	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	2,351,572	0.47
300,000	Volkswagen International Finance NV 0.500% 30-Mar-2021	339,039	0.07
	Hungarian Forint – 9,696,690 (31 December 2018: –)	**9,696,690**	**1.95**
2,662,360,000	Hungary Government Bond 2.500% 24-Oct-2024	9,696,690	1.95
	Indian Rupee – 860,905 (31 December 2018: 2,303,290)	**860,905**	**0.17**
10,000,000	Housing Development Finance Corp Ltd 'EMTN' 7.000% 09-Jan-2020	140,077	0.03
50,000,000	Housing Development Finance Corp Ltd 'EMTN' 8.220% 28-Mar-2022	720,828	0.14
	Indonesian Rupiah – 2,384,513 (31 December 2018: 2,642,629)	**2,384,513**	**0.48**
32,760,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	2,384,513	0.48
	Japanese Yen – 41,345,970 (31 December 2018: 24,640,389)	**41,345,970**	**8.33**
3,966,850,000	Japan Government Two Year Bond 0.100% 01-Jun-2021	36,663,172	7.39
493,877,766	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	4,682,798	0.94
	Malaysian Ringgit – 4,964,400 (31 December 2018: –)	**4,964,400**	**1.00**
19,550,000	Malaysia Government Bond 3.906% 15-Jul-2026	4,964,400	1.00
	Mexican Nuevo Peso – 5,216,878 (31 December 2018: 6,611,984)	**5,216,878**	**1.05**
68,850,000	Mexican Bonos 7.500% 03-Jun-2027	3,785,231	0.76
24,697,600	Mexican Bonos 8.000% 07-Nov-2047	1,431,647	0.29

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	New Zealand Dollar – 16,454,305 (31 December 2018: –)	**16,454,305**	**3.32**
6,150,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	5,621,715	1.14
5,830,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	4,324,734	0.87
8,285,000	New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	6,507,856	1.31
	Norwegian Krone – 14,768,010 (31 December 2018: 2,977,633)	**14,768,010**	**2.98**
103,985,000	Norway Government Bond '144A' 1.750% 17-Feb-2027	12,055,048	2.43
24,000,000	SpareBank 1 Boligkreditt AS 'GMTN' 1.500% 16-Jun-2021	2,712,962	0.55
	Peruvian Nuevo Sol – 2,590,509 (31 December 2018: –)	**2,590,509**	**0.52**
7,680,000	Peruvian Government International Bond 'REGS' 5.700% 12-Aug-2024	2,590,509	0.52
	Philippine Peso – 2,598,691 (31 December 2018: –)	**2,598,691**	**0.52**
130,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	2,598,691	0.52
	Singapore Dollar – 2,450,058 (31 December 2018: –)	**2,450,058**	**0.49**
2,910,000	Singapore Government Bond 2.750% 01-Mar-2046	2,450,058	0.49
	Sterling – 26,324,834 (31 December 2018: 71,226,178)	**26,324,834**	**5.30**
346,000	AA Bond Co Ltd 'EMTN' 4.249% 31-Jul-2020	462,939	0.09
859,000	Amigo Luxembourg SA 'REGS' 7.625% 15-Jan-2024	1,071,942	0.22
1,028,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	1,362,537	0.27
999,000	Bank of Ireland Group Plc 'EMTN' FRN 3.125% 19-Sep-2027	1,340,713	0.27
1,520,000	BUPA Finance Plc FRN (Perpetual) 6.125% 16-Sep-2020	2,072,899	0.42
1,443,000	Close Brothers Finance Plc 'EMTN' 2.750% 19-Oct-2026	2,008,282	0.40
729,000	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	982,966	0.20
1,060,000	Hiscox Ltd 2.000% 14-Dec-2022	1,417,776	0.29
600,000	HSBC Bank Plc 'EMTN' FRN 5.375% 04-Nov-2030	930,455	0.19
1,268,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	1,700,579	0.34
230,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	315,888	0.06
1,444,000	Mclaren Finance Plc 'REGS' 5.000% 01-Aug-2022	1,857,760	0.37
1,707,374	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	2,554,374	0.51
815,000	UBS AG/London 'EMTN' 1.250% 10-Dec-2020	1,078,198	0.22
1,732,000	UNITE USAF II Plc 3.374% 30-Jun-2023	2,431,334	0.49
1,132,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,614,955	0.33
2,350,000	Yorkshire Building Society FRN 1.311% 19-Nov-2023	3,121,237	0.63
	Swedish Krona – 7,281,195 (31 December 2018: –)	**7,281,195**	**1.47**
22,000,000	Stadshypotek AB 1.500% 01-Mar-2024	2,466,552	0.50
44,000,000	Swedbank Hypotek AB 1.000% 15-Jun-2022	4,814,643	0.97
Bonds cont'd.			
	US Dollar – 198,636,179 (31 December 2018: 262,168,327)	**198,636,179**	**40.03**
1,338,000	Altice Finco SA '144A' 8.125% 15-Jan-2024	1,379,980	0.28
450,000	Antero Resources Corp 5.625% 01-Jun-2023	363,375	0.07
460,000	Apple Inc 1.700% 11-Sep-2022	459,774	0.09
2,090,000	Argentine Republic Government International Bond 6.875% 22-Apr-2021	1,139,886	0.23
2,350,000	Bank of Montreal 'REGS' 2.100% 15-Jun-2022	2,363,466	0.48
2,370,000	Best Buy Co Inc 5.500% 15-Mar-2021	2,446,384	0.49
1,320,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	1,324,551	0.27
185,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15-Jan-2024	188,777	0.04
598,000	CEMEX Finance LLC 'REGS' 6.000% 01-Apr-2024	614,445	0.12
2,289,000	CenturyLink Inc 5.625% 01-Apr-2020	2,306,030	0.46
1,160,000	Comcast Corp FRN 2.239% 01-Oct-2020	1,162,156	0.23
1,750,000	Commonwealth Bank of Australia 'REGS' 2.125% 22-Jul-2020	1,752,321	0.35
1,951,000	Deutsche Telekom International Finance BV 'REGS' FRN 2.582% 17-Jan-2020	1,951,533	0.39
456,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	457,180	0.09
2,290,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	2,319,656	0.47
1,680,000	Dominican Republic International Bond 'REGS' 7.500% 06-May-2021	1,747,200	0.35
2,150,000	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	1,978,769	0.40
214,000	Ecuador Government International Bond 'REGS' 10.500% 24-Mar-2020	217,628	0.04
558,000	EMC Corp 2.650% 01-Jun-2020	557,314	0.11
1,813,000	Ethiopia International Bond 'REGS' 6.625% 11-Dec-2024	1,961,026	0.39
591,000	European Bank for Reconstruction & Development 1.625% 27-Sep-2024	587,236	0.12
4,320,000	Export-Import Bank of Korea FRN 2.815% 25-Jan-2022	4,364,099	0.88
1,215,000	Fiat Chrysler Automobiles NV 4.500% 15-Apr-2020	1,224,677	0.25
2,650,000	Fiji Government International Bond 6.625% 02-Oct-2020	2,657,340	0.54
1,078,000	Fiserv Inc 3.500% 01-Jul-2029	1,135,163	0.23
1,493,000	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	1,416,630	0.29
2,870,000	Inter-American Development Bank 3.125% 18-Sep-2028	3,137,639	0.63
4,850,000	Inter-American Development Bank FRN 1.802% 16-Sep-2022	4,849,552	0.98
3,443,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	4,246,776	0.86
1,275,000	Jaguar Land Rover Automotive Plc '144A' 3.500% 15-Mar-2020	1,275,076	0.26
1,174,000	Laureate Education Inc '144A' 8.250% 01-May-2025	1,266,441	0.26
1,500,000	Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21-Jul-2026	1,495,678	0.30
210,000	Lloyds Banking Group Plc FRN (Perpetual) 6.750% 27-Jun-2026	228,806	0.05
1,239,000	Metropolitan Life Global Funding I 'REGS' FRN 2.110% 07-Sep-2020	1,241,510	0.25
2,280,000	Microsoft Corp 2.000% 08-Aug-2023	2,297,849	0.46

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	US Dollar cont'd.		
2,360,000	Mongolia Government International Bond 'REGS' 10.875% 06-Apr-2021	2,579,480	0.52
2,250,000	Morocco Government International Bond 'REGS' 4.250% 11-Dec-2022	2,378,799	0.48
2,593,000	New York Life Global Funding 'REGS' 1.700% 14-Sep-2021	2,591,193	0.52
504,000	NextEra Energy Capital Holdings Inc 3.250% 01-Apr-2026	525,634	0.11
475,000	Range Resources Corp 5.000% 15-Mar-2023	438,097	0.09
621,198	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	622,751	0.13
2,510,000	Rockies Express Pipeline LLC '144A' 5.625% 15-Apr-2020	2,540,903	0.51
2,560,000	Royal Bank of Canada 1.875% 05-Feb-2020	2,559,669	0.52
1,832,000	Royal Bank of Scotland Group Plc FRN (Perpetual) 7.500% 10-Aug-2020	1,881,418	0.38
483,000	Saudi Government International Bond 'REGS' 4.375% 16-Apr-2029	542,726	0.11
2,450,000	Shell International Finance BV FRN 2.351% 11-May-2020	2,454,070	0.49
1,820,000	Sigma Alimentos SA de CV 'REGS' 4.125% 02-May-2026	1,909,376	0.38
2,470,000	Sprint Communications Inc '144A' 7.000% 01-Mar-2020	2,485,289	0.50
3,570,000	Stadshypotek AB 'REGS' 2.500% 05-Apr-2022	3,617,614	0.73
1,827,000	T-Mobile USA Inc 6.000% 01-Mar-2023	1,863,695	0.38
1,435,000	T-Mobile USA Inc 6.000% 01-Mar-2023	–	–
1,150,000	T-Mobile USA Inc Escrow 6.000% 15-Apr-2024	–	–
1,859,000	UBS Group AG FRN (Perpetual) 7.125% 19-Feb-2020	1,872,692	0.38
10,120,000	United States Treasury Floating Rate Note FRN 1.641% 31-Jan-2021	10,116,649	2.04
2,131,750	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	2,129,282	0.43
6,642,088	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	6,746,287	1.36
17,263,358	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	18,167,715	3.66
34,850,000	United States Treasury Note/Bond 1.125% 30-Sep-2021	34,562,775	6.96
23,060,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	22,634,841	4.56
4,502,000	US Bank NA/Cincinnati OH 'BKNT' FRN 2.256% 26-Apr-2021	4,513,981	0.91
7,470,000	Vietnam Government International Bond 'REGS' 6.750% 29-Jan-2020	7,479,880	1.51
599,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	704,685	0.14
2,591,000	Westpac Banking Corp 'REGS' 2.100% 25-Feb-2021	2,600,755	0.52
Total investments in bonds		**452,258,983**	**91.13**
	Future options – 562,547 (31 December 2018: 19,688)		
249	U.S. Treasury Bond Future Put 21-Feb-2020 156.000	416,297	0.08
130	U.S. Treasury Bond Future Put 24-Jan-2020 156.000	146,250	0.03
Total future options		**562,547**	**0.11**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 169,291 (31 December 2018: 5,495)			
(166)	Euro-Bobl Short Futures Contracts Exp Mar-2020	(24,905,498)	63,275	0.01
(36)	UK Long Gilt Short Futures Contracts Exp Mar-2020	(6,236,027)	106,016	0.02
Total open futures contracts			**169,291**	**0.03**
	Unrealised gain on forward foreign currency contracts – 2,557,717 (see below) (31 December 2018: 3,608,682)		2,557,717	0.52
Total financial assets at fair value through profit or loss			**498,887,444**	**100.52**
	Unrealised loss on forward foreign currency contracts – (3,304,526) (see below) (31 December 2018: (2,082,548))		(3,304,526)	(0.67)
Total financial liabilities at fair value through profit or loss			**(3,304,526)**	**(0.67)**
Net current assets			**691,866**	**0.15**
Total net assets			**496,274,784**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.58
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.50
Other current assets	2.78
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund						
Australian dollar	US dollar	660,000	457,262	16-Mar-20	Canadian Imperial Bank	6,504
Czech koruna	US dollar	113,004,858	4,921,768	16-Mar-20	State Street Bank	72,846
Euro	US dollar	592,000	665,070	16-Mar-20	State Street Bank	2,703
Euro	US dollar	8,516,000	9,567,121	16-Mar-20	State Street Bank	38,876
Japanese yen	US dollar	1,775,187,074	16,281,373	16-Mar-20	State Street Bank	139,463
Korean won	US dollar	9,010,109,000	7,692,007	16-Mar-20	State Street Bank	123,434
Sterling	US dollar	3,679,913	4,844,141	16-Mar-20	State Street Bank	26,637
Sterling	US dollar	2,965,159	3,919,106	16-Mar-20	State Street Bank	5,616
US dollar	Sterling	3,883,313	2,893,000	16-Mar-20	HSBC Bank plc	54,102
					USD	**470,181**
US dollar	Euro	51,733	46,177	02-Jan-20	UBS AG	(112)
Sterling	US dollar	4,666,187	6,258,235	16-Mar-20	The Bank of New York Mellon	(82,012)
US dollar	Australian dollar	7,633,147	11,145,054	16-Mar-20	State Street Bank	(198,220)
US dollar	Australian dollar	16,436,968	24,029,376	16-Mar-20	State Street Bank	(447,908)
US dollar	Canadian dollar	13,804,026	18,185,606	16-Mar-20	Citigroup Global Markets Limited	(165,595)
US dollar	Danish krone	4,147,964	27,746,360	16-Mar-20	Citigroup Global Markets Limited	(43,269)
US dollar	Euro	334,295	298,660	16-Mar-20	HSBC Bank plc	(2,592)
US dollar	Euro	10,346,175	9,232,578	16-Mar-20	Canadian Imperial Bank	(68,118)
US dollar	Euro	12,329,675	10,971,076	16-Mar-20	State Street Bank	(45,634)
US dollar	Euro	75,009,558	67,173,199	16-Mar-20	Royal Bank of Scotland	(761,412)
US dollar	Euro	339,763	304,121	16-Mar-20	HSBC Bank plc	(3,284)
US dollar	Hungarian forint	9,251,732	2,743,601,181	16-Mar-20	Canadian Imperial Bank	(100,238)
US dollar	Indian rupee	851,258	61,248,000	16-Mar-20	Royal Bank of Scotland	(955)
US dollar	Japanese yen	333,260	36,066,906	16-Mar-20	State Street Bank	(366)
US dollar	Japanese yen	2,296,233	249,959,923	16-Mar-20	Barclays Bank PLC	(15,946)
US dollar	Japanese yen	55,420,443	6,000,000,000	16-Mar-20	State Street Bank	(80,757)
US dollar	New Zealand dollar	16,532,660	25,285,947	16-Mar-20	Royal Bank of Scotland	(530,224)
US dollar	Norwegian krone	7,169,535	65,612,998	16-Mar-20	State Street Bank	(299,119)
US dollar	Philippine peso	7,446,083	379,296,000	16-Mar-20	HSBC Bank plc	(25,009)
US dollar	Singapore dollar	2,437,527	3,314,803	16-Mar-20	The Bank of New York Mellon	(28,101)
US dollar	Sterling	46,171,819	35,046,381	16-Mar-20	State Street Bank	(216,004)
US dollar	Sterling	652,457	494,000	16-Mar-20	State Street Bank	(1,407)
US dollar	Sterling	9,394,594	7,113,000	16-Mar-20	State Street Bank	(20,260)
US dollar	Swedish krona	7,295,361	68,940,068	16-Mar-20	State Street Bank	(142,150)
					USD	**(3,278,692)**
					Net USD	**(2,808,511)**
BNY Mellon Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	827	848	03-Jan-20	The Bank of New York Mellon	8
Swiss franc	US dollar	2,781	2,854	15-Jan-20	The Bank of New York Mellon	25
Swiss franc	US dollar	11,154	11,380	15-Jan-20	The Bank of New York Mellon	168
Swiss franc	US dollar	2,095,180	2,127,652	15-Jan-20	The Bank of New York Mellon	41,404
					USD	**41,605**
					CHF	**40,226**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	2,851	2,781	03-Jan-20	The Bank of New York Mellon	(26)
US dollar	Swiss franc	443	434	15-Jan-20	The Bank of New York Mellon	(6)
US dollar	Swiss franc	849	827	15-Jan-20	The Bank of New York Mellon	(8)
					USD	**(40)**
					CHF	**(39)**
					Net USD	**41,565**
					Net CHF	**40,187**
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	99,990	111,025	15-Jan-20	The Bank of New York Mellon	1,333
Euro	US dollar	3,939,380	4,372,032	15-Jan-20	The Bank of New York Mellon	54,605
					USD	**55,938**
					EUR	**49,822**
BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	59,314	65,790	15-Jan-20	The Bank of New York Mellon	861
Euro	US dollar	784,760	870,948	15-Jan-20	The Bank of New York Mellon	10,878
					USD	**11,739**
					EUR	**10,456**
BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	54,478,630	60,461,891	15-Jan-20	The Bank of New York Mellon	755,141
					USD	**755,141**
					EUR	**672,581**
US dollar	Euro	302	273	15-Jan-20	The Bank of New York Mellon	(4)
US dollar	Euro	13,482	12,146	15-Jan-20	The Bank of New York Mellon	(166)
US dollar	Euro	2,232	2,008	15-Jan-20	The Bank of New York Mellon	(24)
US dollar	Euro	72,483	64,718	15-Jan-20	The Bank of New York Mellon	(239)
					USD	**(433)**
					EUR	**(386)**
					Net USD	**754,708**
					Net EUR	**672,195**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	5,475,076	6,076,391	15-Jan-20	The Bank of New York Mellon	75,891
					USD	**75,891**
					EUR	**67,594**
US dollar	Euro	401,047	359,632	15-Jan-20	The Bank of New York Mellon	(3,067)
					USD	**(3,067)**
					EUR	**(2,732)**
					Net USD	**72,824**
					Net EUR	**64,862**
BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class						
Euro	US dollar	112,254	125,161	15-Jan-20	The Bank of New York Mellon	978
Euro	US dollar	85,309	95,427	15-Jan-20	The Bank of New York Mellon	434
Euro	US dollar	350,000	390,587	15-Jan-20	The Bank of New York Mellon	2,704
Euro	US dollar	62,185	69,097	15-Jan-20	The Bank of New York Mellon	779
Euro	US dollar	69,347,383	76,963,644	15-Jan-20	The Bank of New York Mellon	961,241
					USD	**966,136**
					EUR	**860,508**
US dollar	Euro	1,184	1,062	15-Jan-20	The Bank of New York Mellon	(9)
US dollar	Euro	172,814	154,300	15-Jan-20	The Bank of New York Mellon	(571)
US dollar	Euro	4,175	3,756	15-Jan-20	The Bank of New York Mellon	(46)
					USD	**(626)**
					EUR	**(558)**
					Net USD	**965,510**
					Net EUR	**859,950**
BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	81,557	90,531	15-Jan-20	The Bank of New York Mellon	1,113
Euro	US dollar	308,000	342,237	15-Jan-20	The Bank of New York Mellon	3,859
Euro	US dollar	7,727,323	8,575,996	15-Jan-20	The Bank of New York Mellon	107,110
					USD	**112,082**
					EUR	**99,828**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class						
Japanese yen	US dollar	1,005,220,062	9,281,529	15-Jan-20	The Bank of New York Mellon	(15,489)
US dollar	Japanese yen	91,469	9,986,560	15-Jan-20	The Bank of New York Mellon	(587)
					USD	**(16,076)**
					JPY	**(1,745,291)**
BNY Mellon Global Dynamic Bond Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	886,371	96,991	15-Jan-20	The Bank of New York Mellon	3,886
					USD	**3,886**
					NOK	**34,147**
BNY Mellon Global Dynamic Bond Fund NOK W (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	889,515	97,336	15-Jan-20	The Bank of New York Mellon	3,900
					USD	**3,900**
					NOK	**34,270**
BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	129	169	02-Jan-20	The Bank of New York Mellon	2
Sterling	US dollar	611	800	15-Jan-20	The Bank of New York Mellon	8
Sterling	US dollar	115	150	15-Jan-20	The Bank of New York Mellon	3
Sterling	US dollar	70,767	92,230	15-Jan-20	The Bank of New York Mellon	1,283
Sterling	US dollar	336,879	441,578	15-Jan-20	The Bank of New York Mellon	3,582
Sterling	US dollar	6,054	7,941	15-Jan-20	The Bank of New York Mellon	59
Sterling	US dollar	228	301	15-Jan-20	The Bank of New York Mellon	-
Sterling	US dollar	14,355,250	18,913,069	15-Jan-20	The Bank of New York Mellon	56,280
US dollar	Sterling	1,891	1,430	15-Jan-20	The Bank of New York Mellon	1
					USD	**61,218**
					GBP	**46,346**
US dollar	Sterling	800	611	02-Jan-20	The Bank of New York Mellon	(8)
Sterling	US dollar	594	785	15-Jan-20	The Bank of New York Mellon	(1)
Sterling	US dollar	33	44	15-Jan-20	The Bank of New York Mellon	(1)
Sterling	US dollar	8,267	11,082	15-Jan-20	The Bank of New York Mellon	(158)
US dollar	Sterling	169	129	15-Jan-20	The Bank of New York Mellon	(2)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	106	82	15-Jan-20	The Bank of New York Mellon	(2)
US dollar	Sterling	832	634	15-Jan-20	The Bank of New York Mellon	(6)
US dollar	Sterling	11,323	8,580	15-Jan-20	The Bank of New York Mellon	(15)
US dollar	Sterling	2,128	1,616	15-Jan-20	The Bank of New York Mellon	(7)
US dollar	Sterling	3,913,298	2,965,383	15-Jan-20	The Bank of New York Mellon	(5,225)
US dollar	Sterling	82,594	62,630	15-Jan-20	The Bank of New York Mellon	(167)
					USD	**(5,592)**
					GBP	**(4,233)**
					Net USD	**55,626**
					Net GBP	**42,113**

BNY MELLON GLOBAL EMERGING MARKETS FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	Argentina – 1,060,631 (31 December 2018: 693,520)	**1,060,631**	**3.20**
7,700	Globant SA	816,508	2.46
418	MercadoLibre Inc	244,123	0.74
	Australia – 492,391 (31 December 2018: 846,617)	**492,391**	**1.48**
14,128	IDP Education Ltd	170,194	0.51
172,369	Orocobre Ltd	322,197	0.97
	Brazil – 655,955 (31 December 2018: 839,574)	**655,955**	**1.98**
5,576	Arco Platform Ltd – Class A	248,690	0.75
37,400	CVC Brasil Operadora e Agencia de Viagens SA	407,265	1.23
	Chile – 222,331 (31 December 2018: 1,499,139)	**222,331**	**0.67**
8,436	Sociedad Quimica y Minera de Chile SA ADR	222,331	0.67
	China – 9,456,364 (31 December 2018: 11,685,264)	**9,456,364**	**28.49**
57,000	3SBio Inc '144A'	73,861	0.22
7,013	51job Inc ADR	604,345	1.82
9,128	Alibaba Group Holding Ltd ADR	1,943,214	5.85
14,010	Autohome Inc ADR	1,140,414	3.44
688,500	China Harmony New Energy Auto Holding Ltd	346,167	1.04
330,000	China Yongda Automobiles Services Holdings Ltd	300,476	0.91
12,784	GSX Techedu Inc ADR	273,258	0.82
40,005	Meituan Dianping	523,782	1.58
14,658	New Oriental Education & Technology Group Inc ADR	1,802,714	5.43
30,000	Ping An Insurance Group Co of China Ltd 'H'	354,935	1.07
6,873	Prosus NV	517,480	1.56
25,799	Tencent Holdings Ltd	1,244,782	3.75
28,370	Tencent Music Entertainment Group ADR	330,936	1.00
	Germany – 795,041 (31 December 2018: –)	**795,041**	**2.40**
10,013	Delivery Hero SE '144A'	795,041	2.40
	Hong Kong – 1,450,155 (31 December 2018: 2,520,552)	**1,450,155**	**4.37**
138,000	AIA Group Ltd	1,450,155	4.37
	India – 7,717,801 (31 December 2018: 13,360,041)	**7,717,801**	**23.25**
16,524	Apollo Hospitals Enterprise Ltd	333,463	1.00
6,166	Asian Paints Ltd	154,729	0.47
136,820	Edelweiss Financial Services Ltd	209,270	0.63
67,470	Godrej Consumer Products Ltd	645,675	1.94
11,151	Hindustan Unilever Ltd	299,990	0.90
47,734	Housing Development Finance Corp Ltd	1,614,274	4.86
23,340	Info Edge India Ltd	828,791	2.50
28,914	Jubilant Foodworks Ltd	669,398	2.02
11,305	Maruti Suzuki India Ltd	1,167,036	3.52
22,424	PVR Ltd	595,046	1.79
55,992	Reliance Nippon Life Asset Management Ltd '144A'	278,202	0.84
55,301	Titan Co Ltd	921,927	2.78
	Netherlands – 568,124 (31 December 2018: –)	**568,124**	**1.71**
1,133	ASML Holding NV	335,796	1.01
4,027	Unilever NV	232,328	0.70
	Equities cont'd.		
	Republic of Korea – 4,040,751 (31 December 2018: 5,884,323)	**4,040,751**	**12.17**
16,485	Iljin Materials Co Ltd	609,038	1.83
748	LG Household & Health Care Ltd	815,300	2.46
14,063	Samsung Electronics Co Ltd	679,163	2.04
9,503	Samsung SDI Co Ltd	1,937,250	5.84
	South Africa – 2,394,525 (31 December 2018: 4,762,630)	**2,394,525**	**7.21**
6,387	British American Tobacco Plc	271,338	0.82
29,570	Clicks Group Ltd	541,118	1.63
69,920	Discovery Ltd	598,905	1.80
6,025	Naspers Ltd	983,164	2.96
	Taiwan – 1,878,524 (31 December 2018: 2,491,622)	**1,878,524**	**5.66**
170,000	Taiwan Semiconductor Manufacturing Co Ltd	1,878,524	5.66
	Thailand – 177,656 (31 December 2018: –)	**177,656**	**0.54**
35,300	Kasikornbank PCL (Foreign Market)	177,656	0.54
	United States of America – 1,661,083 (31 December 2018: 1,144,907)	**1,661,083**	**5.00**
9,172	Applied Materials Inc	558,896	1.68
1,926	EPAM Systems Inc	405,057	1.22
11,867	Laureate Education Inc – Class A	204,884	0.62
57,539	Livent Corp	492,246	1.48
	Total investments in equities	**32,571,332**	**98.13**
	Unrealised gain on forward foreign currency contracts – 5,902 (see below) (31 December 2018: 9,796)	5,902	0.02
	Total financial assets at fair value through profit or loss	**32,577,234**	**98.15**
	Net current assets	**616,390**	**1.85**
	Total net assets	**33,193,624**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.92
OTC financial derivative instruments	0.02
Other current assets	2.06
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Emerging Markets Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	4,427	4,937	15-Jan-20	The Bank of New York Mellon	38
Euro	US dollar	100,519	111,559	15-Jan-20	The Bank of New York Mellon	1,393
Euro	US dollar	3,048	3,410	15-Jan-20	The Bank of New York Mellon	15
					USD	**1,446**
					EUR	**1,288**
BNY Mellon Global Emerging Markets Fund EUR H (Hedged) Share Class						
Euro	US dollar	3,095	3,452	15-Jan-20	The Bank of New York Mellon	26
Euro	US dollar	70,468	78,207	15-Jan-20	The Bank of New York Mellon	977
Euro	US dollar	2,108	2,358	15-Jan-20	The Bank of New York Mellon	10
					USD	**1,013**
					EUR	**902**
BNY Mellon Global Emerging Markets Fund EUR I (Hedged) Share Class						
Euro	US dollar	10,542	11,756	15-Jan-20	The Bank of New York Mellon	89
Euro	US dollar	239,372	265,662	15-Jan-20	The Bank of New York Mellon	3,318
Euro	US dollar	7,258	8,120	15-Jan-20	The Bank of New York Mellon	36
					USD	**3,443**
					EUR	**3,067**

BNY MELLON GLOBAL EQUITY FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Canada – 9,055,289 (31 December 2018: 8,860,336)	**9,055,289**	**2.44**
83,787	Intact Financial Corp	9,055,289	2.44
	France – 14,585,846 (31 December 2018: 12,287,829)	**14,585,846**	**3.92**
19,662	L'Oreal SA	5,826,832	1.57
301,853	Vivendi SA	8,759,014	2.35
	Germany – 23,719,548 (31 December 2018: 14,931,946)	**23,719,548**	**6.38**
71,299	Bayer AG	5,835,716	1.57
84,310	Brenntag AG	4,601,851	1.24
49,913	Deutsche Post AG	1,900,871	0.51
44,023	Deutsche Wohnen SE	1,801,361	0.48
71,050	SAP SE	9,579,749	2.58
	Hong Kong – 11,796,696 (31 December 2018: 9,042,769)	**11,796,696**	**3.17**
1,122,600	AIA Group Ltd	11,796,696	3.17
	Ireland – 1,044,203 (31 December 2018: 2,269,575)	**1,044,203**	**0.28**
298,856	AIB Group Plc	1,044,203	0.28
	Japan – 29,220,736 (31 December 2018: 28,983,087)	**29,220,736**	**7.86**
52,600	Ebara Corp	1,613,393	0.43
232,400	Japan Tobacco Inc	5,209,279	1.40
115,600	Seven & i Holdings Co Ltd	4,267,186	1.15
74,900	Sony Corp	5,103,604	1.37
68,400	Sugi Holdings Co Ltd	3,638,465	0.98
82,100	Suntory Beverage & Food Ltd	3,440,842	0.93
141,300	Suzuki Motor Corp	5,947,967	1.60
	Netherlands – 35,295,586 (31 December 2018: 21,740,449)	**35,295,586**	**9.49**
388,049	Relx Plc	9,722,247	2.61
257,471	Royal Dutch Shell Plc	7,633,765	2.05
119,089	Unilever NV	6,870,545	1.85
151,628	Wolters Kluwer NV	11,069,029	2.98
	Norway – 4,834,116 (31 December 2018: 2,302,142)	**4,834,116**	**1.30**
258,855	DNB ASA	4,834,116	1.30
	Republic of Korea – 5,031,589 (31 December 2018: 4,239,397)	**5,031,589**	**1.35**
24,682	Samsung SDI Co Ltd	5,031,589	1.35
	Sweden – 4,628,101 (31 December 2018: –)	**4,628,101**	**1.25**
308,350	Swedbank AB	4,628,101	1.25
	Switzerland – 21,176,455 (31 December 2018: 24,667,356)	**21,176,455**	**5.70**
18,140	Alcon Inc	1,028,249	0.28
7,415	Lonza Group AG	2,711,458	0.73
90,016	Novartis AG	8,555,640	2.30
27,344	Roche Holding AG	8,881,108	2.39
Equities cont'd.			
	United Kingdom – 30,528,047 (31 December 2018: 22,441,864)	**30,528,047**	**8.21**
133,832	Associated British Foods Plc	4,566,197	1.23
137,208	Diageo Plc	5,795,997	1.56
117,246	Ferguson Plc	10,707,737	2.88
602,630	Informa Plc	6,814,681	1.83
292,066	Rolls-Royce Holdings Plc	2,643,435	0.71
	United States of America – 172,872,344 (31 December 2018: 136,830,674)	**172,872,344**	**46.49**
108,682	Abbott Laboratories	9,434,685	2.54
40,858	Accenture Plc – Class A	8,607,146	2.31
10,939	Alphabet Inc – Class A	14,662,089	3.94
114,326	Altria Group Inc	5,704,867	1.53
5,135	Amazon.com Inc	9,485,269	2.55
43,954	Apple Inc	12,820,503	3.45
88,877	Applied Materials Inc	5,415,720	1.46
196,076	Cisco Systems Inc	9,332,237	2.51
138,645	Citigroup Inc	11,025,744	2.96
74,144	CMS Energy Corp	4,639,932	1.25
25,057	ConocoPhillips	1,619,434	0.44
18,520	Costco Wholesale Corp	5,466,641	1.47
44,859	Dollar General Corp	7,059,461	1.90
45,643	Eversource Energy	3,852,269	1.04
381,597	General Electric Co	4,226,187	1.14
85,387	Gilead Sciences Inc	5,544,605	1.49
30,371	Goldman Sachs Group Inc/The	6,982,141	1.88
19,769	Mastercard Inc	5,886,615	1.58
73,052	Medtronic Plc	8,251,223	2.22
61,058	Merck & Co Inc	5,558,720	1.49
117,099	Microsoft Corp	18,461,828	4.96
103,885	Verizon Communications Inc	6,359,320	1.71
42,011	Walgreens Boots Alliance Inc	2,475,708	0.67
Total investments in equities		**363,788,556**	**97.84**
Unrealised gain on forward foreign currency contracts – 83,593 (see below) (31 December 2018: 225,198)		83,593	0.02
Total financial assets at fair value through profit or loss		**363,872,149**	**97.86**
Unrealised loss on forward foreign currency contracts – (136,180) (see below) (31 December 2018: (131,499))		(136,180)	(0.03)
Total financial liabilities at fair value through profit or loss		**(136,180)**	**(0.03)**
Net current assets		**8,076,843**	**2.17**
Total net assets		**371,812,812**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.66
OTC financial derivative instruments	0.02
Other current assets	2.32
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Fund						
Swiss franc	US dollar	41,212	42,547	03-Jan-20	State Street Bank	77
Euro	US dollar	4,140,000	4,608,901	13-Feb-20	State Street Bank	51,643
					USD	**51,720**
US dollar	Euro	15,645,503	14,019,000	13-Feb-20	State Street Bank	(136,180)
					USD	**(136,180)**
					Net USD	**(84,460)**
BNY Mellon Global Equity Fund EUR I (Hedged) Share Class						
Euro	US dollar	2,248,452	2,495,394	15-Jan-20	The Bank of New York Mellon	31,166
Euro	US dollar	55,240	61,366	15-Jan-20	The Bank of New York Mellon	707
					USD	**31,873**
					EUR	**28,388**

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Republic of Korea – 25,124,445 (31 December 2018: –)	**25,124,445**	**1.36**
2,499,369	Macquarie Korea Infrastructure Fund	25,124,445	1.36
Total investments in collective investment schemes		**25,124,445**	**1.36**
Equities			
	France – 92,629,261 (31 December 2018: 45,298,853)	**92,629,261**	**5.03**
502,744	Sanofi	50,626,056	2.75
1,489,620	Television Francaise 1	12,464,092	0.68
535,292	TOTAL SA	29,539,113	1.60
	Germany – 59,086,920 (31 December 2018: –)	**59,086,920**	**3.21**
721,906	Bayer AG	59,086,920	3.21
	Hong Kong – 26,865,678 (31 December 2018: 16,149,114)	**26,865,678**	**1.46**
2,536,449	Link REIT (Units) (REIT)	26,865,678	1.46
	India – 46,464,042 (31 December 2018: 27,108,459)	**46,464,042**	**2.52**
4,570,983	Infosys Ltd ADR	46,464,042	2.52
	Netherlands – 31,775,249 (31 December 2018: 19,809,476)	**31,775,249**	**1.72**
1,071,713	Royal Dutch Shell Plc	31,775,249	1.72
	New Zealand – 6,621,219 (31 December 2018: 3,931,037)	**6,621,219**	**0.36**
2,260,600	Spark New Zealand Ltd	6,621,219	0.36
	Norway – 31,666,011 (31 December 2018: 15,224,323)	**31,666,011**	**1.72**
3,127,152	Orkla ASA	31,666,011	1.72
	Republic of Korea – 53,663,955 (31 December 2018: 30,657,745)	**53,663,955**	**2.91**
1,366,201	Samsung Electronics Co Ltd – Preference	53,663,955	2.91
	Spain – 39,743,119 (31 December 2018: –)	**39,743,119**	**2.16**
1,122,855	Industria de Diseno Textil SA	39,743,119	2.16
	Sweden – 82,733,873 (31 December 2018: 18,211,490)	**82,733,873**	**4.49**
2,046,599	Hennes & Mauritz AB	41,862,152	2.27
3,771,957	Svenska Handelsbanken AB	40,871,721	2.22
	Switzerland – 225,366,812 (31 December 2018: 94,034,303)	**225,366,812**	**12.23**
575,144	Cie Financiere Richemont SA	45,239,387	2.45
321,474	Nestle SA	34,842,282	1.89
522,540	Novartis AG	49,665,215	2.70
135,487	Roche Holding AG	44,005,073	2.39
125,560	Zurich Insurance Group AG	51,614,855	2.80
Equities cont'd.			
	United Kingdom – 244,551,780 (31 December 2018: 180,459,278)	**244,551,780**	**13.28**
5,834,886	BAE Systems Plc	43,553,991	2.36
1,113,737	British American Tobacco Plc	47,716,307	2.59
388,955	British American Tobacco Plc ADR	16,513,085	0.90
114,667	Ferguson Plc	10,472,204	0.57
5,312,726	Informa Plc	60,077,546	3.26
904,933	Unilever Plc	51,859,258	2.82
7,386,129	Vodafone Group Plc	14,359,389	0.78
	United States of America – 838,493,607 (31 December 2018: 393,509,460)	**838,493,607**	**45.52**
795,407	Brixmor Property Group Inc (REIT)	17,113,182	0.93
1,910,025	Cisco Systems Inc	90,907,640	4.93
568,149	CMS Energy Corp	35,554,764	1.93
3,705,512	Coty Inc	41,038,545	2.23
211,399	Emerson Electric Co	16,160,397	0.88
434,569	Eversource Energy	36,677,624	1.99
543,849	Gilead Sciences Inc	35,314,835	1.92
889,658	Harley-Davidson Inc	33,415,554	1.81
996,778	Maxim Integrated Products Inc	61,441,396	3.34
488,175	Merck & Co Inc	44,443,452	2.41
574,063	Omnicom Group Inc	46,456,048	2.52
387,985	Paychex Inc	32,939,927	1.79
462,127	PepsiCo Inc	63,258,254	3.43
263,127	Philip Morris International Inc	22,551,300	1.22
440,547	Principal Financial Group Inc	24,080,299	1.31
327,344	Procter & Gamble Co/The	40,752,691	2.21
1,105,679	QUALCOMM Inc	97,791,779	5.31
1,023,092	Tapestry Inc	27,209,132	1.48
330,308	Verizon Communications Inc	20,219,804	1.10
1,910,285	Western Union Co/The	51,166,984	2.78
Total investments in equities		**1,779,661,526**	**96.61**
	Unrealised gain on forward foreign currency contracts – 691,530 (see below) (31 December 2018: 247,980)	691,530	0.04
Total financial assets at fair value through profit or loss		**1,805,477,501**	**98.01**
	Unrealised loss on forward foreign currency contracts – (4,284) (see below) (31 December 2018: (19,453))	(4,284)	(0.00)
Total financial liabilities at fair value through profit or loss		**(4,284)**	**(0.00)**
Net current assets		**36,661,824**	**1.99**
Total net assets		**1,842,135,041**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.78
OTC financial derivative instruments	0.04
Other current assets	2.18
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund						
US dollar	Euro	516,482	461,009	02-Jan-20	UBS AG	(1,116)
US dollar	Sterling	218,450	166,318	02-Jan-20	State Street Bank	(1,239)
					USD	**(2,355)**
BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class						
Euro	US dollar	34,985	39,183	15-Jan-20	The Bank of New York Mellon	129
Euro	US dollar	427,458	476,708	15-Jan-20	The Bank of New York Mellon	3,622
Euro	US dollar	22,920	25,578	15-Jan-20	The Bank of New York Mellon	177
Euro	US dollar	48,710	54,124	15-Jan-20	The Bank of New York Mellon	610
Euro	US dollar	31,244	34,725	15-Jan-20	The Bank of New York Mellon	384
Euro	US dollar	17,785,208	19,738,516	15-Jan-20	The Bank of New York Mellon	246,525
Euro	US dollar	3,400	3,795	15-Jan-20	The Bank of New York Mellon	26
Euro	US dollar	111,985	124,307	15-Jan-20	The Bank of New York Mellon	1,529
Euro	US dollar	51,591	57,532	15-Jan-20	The Bank of New York Mellon	440
Euro	US dollar	2,863	3,197	15-Jan-20	The Bank of New York Mellon	19
					USD	**253,461**
					EUR	**225,750**
US dollar	Euro	3,791	3,400	02-Jan-20	The Bank of New York Mellon	(26)
US dollar	Euro	16,513	14,852	15-Jan-20	The Bank of New York Mellon	(176)
US dollar	Euro	10,049	9,011	15-Jan-20	The Bank of New York Mellon	(77)
US dollar	Euro	24,276	21,702	15-Jan-20	The Bank of New York Mellon	(110)
					USD	**(389)**
					EUR	**(346)**
					Net USD	**253,072**
					Net EUR	**225,404**
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	229,200	255,608	15-Jan-20	The Bank of New York Mellon	1,942
Euro	US dollar	29,685	32,961	15-Jan-20	The Bank of New York Mellon	396
Euro	US dollar	9,570,158	10,621,227	15-Jan-20	The Bank of New York Mellon	132,654
Euro	US dollar	32,492	36,262	15-Jan-20	The Bank of New York Mellon	248

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	22,649	25,121	15-Jan-20	The Bank of New York Mellon	329
Euro	US dollar	9,988	11,104	15-Jan-20	The Bank of New York Mellon	119
					USD	**135,688**
					EUR	**120,853**
US dollar	Euro	36,232	32,492	02-Jan-20	The Bank of New York Mellon	(248)
US dollar	Euro	13,429	12,094	15-Jan-20	The Bank of New York Mellon	(161)
US dollar	Euro	62,357	55,918	15-Jan-20	The Bank of New York Mellon	(477)
					USD	**(886)**
					EUR	**(789)**
					Net USD	**134,802**
					Net EUR	**120,064**
BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class						
Euro	US dollar	740	825	02-Jan-20	The Bank of New York Mellon	6
Euro	US dollar	211	234	15-Jan-20	The Bank of New York Mellon	3
Euro	US dollar	525	586	15-Jan-20	The Bank of New York Mellon	5
Euro	US dollar	16,219	18,165	15-Jan-20	The Bank of New York Mellon	60
Euro	US dollar	432,898	482,775	15-Jan-20	The Bank of New York Mellon	3,668
Euro	US dollar	18,030,485	20,010,731	15-Jan-20	The Bank of New York Mellon	249,925
					USD	**253,667**
					EUR	**225,934**
US dollar	Euro	5,736	5,166	15-Jan-20	The Bank of New York Mellon	(69)
US dollar	Euro	825	740	15-Jan-20	The Bank of New York Mellon	(6)
US dollar	Euro	614	554	15-Jan-20	The Bank of New York Mellon	(8)
US dollar	Euro	29,674	26,732	15-Jan-20	The Bank of New York Mellon	(365)
US dollar	Euro	1,252	1,123	15-Jan-20	The Bank of New York Mellon	(10)
US dollar	Euro	14,799	13,229	15-Jan-20	The Bank of New York Mellon	(67)
					USD	**(525)**
					EUR	**(468)**
					Net USD	**253,142**
					Net EUR	**225,466**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	50,772	56,621	15-Jan-20	The Bank of New York Mellon	430
Euro	US dollar	37	41	15-Jan-20	The Bank of New York Mellon	-
Euro	US dollar	200,347	222,667	15-Jan-20	The Bank of New York Mellon	2,460
Euro	US dollar	1,890,482	2,098,110	15-Jan-20	The Bank of New York Mellon	26,204
					USD	**29,094**
					EUR	**25,913**
US dollar	Euro	331	298	15-Jan-20	The Bank of New York Mellon	(4)
					USD	**(4)**
					EUR	**(4)**
					Net USD	**29,090**
					Net EUR	**25,909**
BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	30,512	34,028	15-Jan-20	The Bank of New York Mellon	259
Euro	US dollar	1,269,205	1,408,599	15-Jan-20	The Bank of New York Mellon	17,593
Euro	US dollar	10,500	11,646	15-Jan-20	The Bank of New York Mellon	152
Euro	US dollar	239,350	267,339	15-Jan-20	The Bank of New York Mellon	1,616
					USD	**19,620**
					EUR	**17,475**
US dollar	Euro	11,663	10,490	15-Jan-20	The Bank of New York Mellon	(125)
					USD	**(125)**
					EUR	**(111)**
					Net USD	**19,495**
					Net EUR	**17,364**

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	United Kingdom – 2,491,376 (31 December 2018: –)	**2,491,376**	**2.05**
24,055	iShares USD High Yield Corp Bond UCITS ETF – ETF	2,491,376	2.05
Total investments in collective investment schemes		**2,491,376**	**2.05**
Bonds			
	Canada – 4,109,841 (31 December 2018: 3,898,572)	**4,109,841**	**3.38**
80,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	82,324	0.07
80,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	83,100	0.07
285,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	310,465	0.26
240,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	248,900	0.20
295,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	337,686	0.28
265,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	302,020	0.25
260,000	Bausch Health Cos Inc 'REGS' 9.000% 15-Dec-2025	296,322	0.24
575,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	593,009	0.49
110,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	113,200	0.09
170,000	Bombardier Inc 'REGS' 7.875% 15-Apr-2027	174,945	0.14
115,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	121,072	0.10
105,000	GFL Environmental Inc '144A' 5.375% 01-Mar-2023	108,412	0.09
65,000	GFL Environmental Inc '144A' 7.000% 01-Jun-2026	68,923	0.06
275,000	GFL Environmental Inc '144A' 8.500% 01-May-2027	303,009	0.25
415,000	Hudbay Minerals Inc '144A' 7.625% 15-Jan-2025	437,653	0.36
276,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	292,381	0.24
230,000	Reliance Intermediate Holdings LP 'REGS' 6.500% 01-Apr-2023	236,420	0.19
	Cayman Islands – 943,592 (31 December 2018: 668,594)	**943,592**	**0.78**
65,000	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	67,925	0.06
375,000	Shelf Drilling Holdings Ltd '144A' 8.250% 15-Feb-2025	344,996	0.28
220,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	232,611	0.19
75,000	Transocean Poseidon Ltd 'REGS' 6.875% 01-Feb-2027	79,299	0.07
215,000	Transocean Sentry Ltd '144A' 5.375% 15-May-2023	218,761	0.18
	France – 1,814,833 (31 December 2018: 1,013,130)	**1,814,833**	**1.49**
435,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	490,723	0.40
145,000	Constantin Investissement 3 SASU '144A' 5.375% 15-Apr-2025	168,627	0.14
135,000	Constantin Investissement 3 SASU 'REGS' 5.375% 15-Apr-2025	156,998	0.13
425,000	Kapla Holding SAS 'REGS' 3.375% 15-Dec-2026	488,027	0.40
455,000	Loxam SAS 'REGS' 4.500% 15-Apr-2027	510,458	0.42
	Germany – 876,932 (31 December 2018: 881,355)	**876,932**	**0.72**
120,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	141,247	0.12
165,000	Nidda BondCo GmbH 'REGS' 7.250% 30-Sep-2025	199,485	0.16
235,000	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	272,389	0.22
227,000	WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15-Dec-2027	263,811	0.22
	Ireland – 1,556,652 (31 December 2018: 672,332)	**1,556,652**	**1.28**
255,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	261,853	0.22
Bonds cont'd.			
	Ireland cont'd.		
210,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 4.750% 15-Jul-2027	291,826	0.24
630,000	eircom Finance DAC 2.625% 15-Feb-2027	716,963	0.59
210,000	Virgin Media Receivables Financing Notes I DAC '144A' 5.500% 15-Sep-2024	286,010	0.23
	Isle of Man – 280,041 (31 December 2018: –)	**280,041**	**0.23**
235,000	Playtech Plc 4.250% 07-Mar-2026	280,041	0.23
	Italy – 1,036,297 (31 December 2018: 352,612)	**1,036,297**	**0.85**
165,000	Diocle Spa 'REGS' FRN 3.875% 30-Jun-2026	188,324	0.15
755,000	Fire BC SpA 'REGS' FRN 4.750% 30-Sep-2024	847,973	0.70
	Jersey – 424,560 (31 December 2018: 635,377)	**424,560**	**0.35**
140,000	CPUK Finance Ltd '144A' 4.875% 28-Aug-2025	191,737	0.16
170,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	232,823	0.19
	Luxembourg – 8,995,433 (31 December 2018: 5,289,858)	**8,995,433**	**7.40**
560,000	Altice Financing SA '144A' 7.500% 15-May-2026	602,347	0.50
200,000	Altice Luxembourg SA '144A' 10.500% 15-May-2027	229,620	0.19
665,000	Altice Luxembourg SA 'REGS' 8.000% 15-May-2027	840,450	0.69
145,000	Amigo Luxembourg SA 'REGS' 7.625% 15-Jan-2024	180,945	0.15
280,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	290,002	0.24
1,065,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	1,208,679	0.99
245,000	Cabot Financial Luxembourg SA 'REGS' 7.500% 01-Oct-2023	337,711	0.28
1,000,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	1,064,063	0.87
265,000	Consolidated Energy Finance SA '144A' 6.500% 15-May-2026	249,192	0.20
275,000	Consolidated Energy Finance SA '144A' 6.875% 15-Jun-2025	263,310	0.22
545,000	Garfunkelux Holdco 3 SA 'REGS' 8.500% 01-Nov-2022	713,729	0.59
225,000	Intelsat Connect Finance SA 'REGS' 9.500% 15-Feb-2023	157,995	0.13
355,000	Intelsat Jackson Holdings SA '144A' 9.750% 15-Jul-2025	329,115	0.27
235,000	Intelsat Jackson Holdings SA 'REGS' 8.500% 15-Oct-2024	214,340	0.18
325,000	LHMC Finco 2 Sarl 'REGS' 7.250% 02-Oct-2025	379,201	0.31
230,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	260,988	0.21
415,000	LSF10 Wolverine Investments SCA 'REGS' 5.000% 15-Mar-2024	476,821	0.39
175,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	203,708	0.17
330,000	Matterhorn Telecom SA 'REGS' 4.000% 15-Nov-2027	396,291	0.33
355,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	596,926	0.49
	Netherlands – 3,381,916 (31 December 2018: 2,490,932)	**3,381,916**	**2.78**
310,000	Constellium SE '144A' 6.625% 01-Mar-2025	322,428	0.27
250,000	Sensata Technologies BV 'REGS' 4.875% 15-Oct-2023	267,138	0.22
390,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC '144A' 7.000% 15-Jul-2026	422,428	0.35
225,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC 'REGS' 7.000% 15-Jul-2026	243,709	0.20

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Netherlands cont'd.		
400,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	490,642	0.40
200,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	212,125	0.17
200,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	222,870	0.18
335,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	399,638	0.33
250,000	United Group BV 4.875% 01-Jul-2024	289,553	0.24
325,000	United Group BV 'REGS' 4.875% 01-Jul-2024	382,372	0.31
110,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	129,013	0.11
	Spain – 273,305 (31 December 2018: 532,758)	**273,305**	**0.23**
260,000	Haya Finance 2017 SA 'REGS' 5.250% 15-Nov-2022	273,305	0.23
	United Kingdom – 3,771,209 (31 December 2018: 2,246,362)	**3,771,209**	**3.10**
210,000	Bracken MidCo1 Plc 'REGS' 8.875% 15-Oct-2023	277,144	0.23
275,000	Heathrow Finance Plc 4.125% 01-Sep-2029	370,070	0.30
245,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	275,882	0.23
200,000	International Game Technology Plc 'REGS' 6.250% 15-Jan-2027	225,370	0.18
375,000	Jerrold Finco Plc 'REGS' 6.125% 15-Jan-2024	512,752	0.42
440,000	Synlab Unsecured Bondco Plc 'REGS' 8.250% 01-Jul-2023	519,718	0.43
515,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	513,530	0.42
370,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	498,498	0.41
430,000	Viridian Group FinanceCo Plc / Viridian Power & Energy 'REGS' 4.750% 15-Sep-2024	578,245	0.48
	United States of America – 82,450,548 (31 December 2018: 59,087,894)	**82,450,548**	**67.84**
395,000	AECOM 5.125% 15-Mar-2027	426,184	0.35
350,000	AES Corp/VA 6.000% 15-May-2026	373,398	0.31
195,000	Ahern Rentals Inc '144A' 7.375% 15-May-2023	154,131	0.13
430,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.625% 15-Jun-2024	450,382	0.37
145,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	154,519	0.13
320,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 'REGS' 7.500% 15-Mar-2026	360,721	0.30
170,000	Ally Financial Inc 4.625% 30-Mar-2025	184,167	0.15
340,000	Ally Financial Inc 8.000% 01-Nov-2031	471,427	0.39
195,000	AMC Entertainment Holdings Inc 5.750% 15-Jun-2025	180,236	0.15
305,000	AMC Entertainment Holdings Inc 6.375% 15-Nov-2024	397,412	0.33
525,000	AMC Networks Inc 4.750% 01-Aug-2025	527,701	0.43
300,000	American Axle & Manufacturing Inc 6.250% 01-Apr-2025	313,000	0.26
125,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	138,044	0.11
365,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	366,952	0.30
Bonds cont'd.			
	United States of America cont'd.		
520,000	AmWINS Group Inc '144A' 7.750% 01-Jul-2026	577,381	0.48
300,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	263,257	0.22
190,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	166,245	0.14
535,000	Ascend Learning LLC '144A' 6.875% 01-Aug-2025	563,310	0.46
195,000	ASGN Inc '144A' 4.625% 15-May-2028	200,723	0.17
355,000	Ashtead Capital Inc '144A' 4.250% 01-Nov-2029	363,431	0.30
260,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	265,119	0.22
455,000	Avantor Inc '144A' 9.000% 01-Oct-2025	509,425	0.42
240,000	Banff Merger Sub Inc '144A' 9.750% 01-Sep-2026	243,930	0.20
475,000	Berry Global Inc '144A' 4.875% 15-Jul-2026	501,873	0.41
395,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	358,600	0.30
450,000	Boyd Gaming Corp 6.000% 15-Aug-2026	484,478	0.40
61,000	Boyd Gaming Corp '144A' 4.750% 01-Dec-2027	63,400	0.05
510,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	522,189	0.43
1,010,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.750% 15-May-2026	1,067,443	0.88
260,000	Carrizo Oil & Gas Inc 6.250% 15-Apr-2023	263,523	0.22
425,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	445,974	0.37
245,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	257,402	0.21
120,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	126,936	0.10
1,035,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,093,035	0.90
240,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS' 5.750% 15-Feb-2026	253,649	0.21
230,000	CDK Global Inc '144A' 5.250% 15-May-2029	246,963	0.20
85,000	Centene Corp '144A' 4.625% 15-Dec-2029	89,645	0.07
550,000	Centene Corp '144A' 5.375% 01-Jun-2026	583,577	0.48
410,000	Centennial Resource Production LLC '144A' 6.875% 01-Apr-2027	427,352	0.35
125,000	Centennial Resource Production LLC 'REGS' 6.875% 01-Apr-2027	130,290	0.11
165,000	CenturyLink Inc 5.625% 01-Apr-2025	175,665	0.14
105,000	CenturyLink Inc 6.875% 15-Jan-2028	116,061	0.10
305,000	CenturyLink Inc 7.500% 01-Apr-2024	344,523	0.28
210,000	CenturyLink Inc '144A' 5.125% 15-Dec-2026	215,233	0.18
550,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025	568,563	0.47
326,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	332,716	0.27
430,000	Cheniere Energy Partners LP 5.250% 01-Oct-2025	448,271	0.37
320,000	Cheniere Energy Partners LP '144A' 4.500% 01-Oct-2029	328,624	0.27
165,000	Cincinnati Bell Inc '144A' 7.000% 15-Jul-2024	171,805	0.14
140,000	CIT Group Inc 5.250% 07-Mar-2025	154,965	0.13
270,000	CIT Group Inc 6.125% 09-Mar-2028	319,369	0.26
370,000	Clearway Energy Operating LLC 5.750% 15-Oct-2025	390,196	0.32
365,000	Commercial Metals Co 5.750% 15-Apr-2026	382,291	0.31
360,000	CommScope Inc '144A' 8.250% 01-Mar-2027	379,102	0.31
350,000	CommScope Inc 'REGS' 6.000% 01-Mar-2026	372,968	0.31
75,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	75,188	0.06

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
265,000	Core & Main Holdings LP '144A' 8.625% 15-Sep-2024	276,372	0.23
354,000	Core & Main LP '144A' 6.125% 15-Aug-2025	369,926	0.30
530,000	Cornerstone Building Brands Inc '144A' 8.000% 15-Apr-2026	552,538	0.45
233,000	Covanta Holding Corp 5.875% 01-Jul-2025	246,494	0.20
220,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	225,498	0.19
340,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	345,533	0.28
445,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	453,762	0.37
250,000	CSC Holdings LLC 5.250% 01-Jun-2024	269,896	0.22
200,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	213,714	0.18
520,000	CSC Holdings LLC '144A' 5.500% 15-May-2026	551,552	0.45
200,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	226,214	0.19
325,000	CSC Holdings LLC 'REGS' 6.500% 01-Feb-2029	363,010	0.30
290,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	316,097	0.26
1,030,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	1,046,659	0.86
465,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15-Aug-2027	452,491	0.37
485,000	DISH DBS Corp 5.875% 15-Jul-2022	515,254	0.42
310,000	Dun & Bradstreet Corp/The 'REGS' 10.250% 15-Feb-2027	358,624	0.30
920,000	Eagle Holding Co II LLC '144A' 7.625% 15-May-2022	933,794	0.77
125,000	Eagle Holding Co II LLC '144A' 7.750% 15-May-2022	127,145	0.10
560,000	Eldorado Resorts Inc 6.000% 01-Apr-2025	589,168	0.48
195,000	Embarq Corp 7.995% 01-Jun-2036	206,559	0.17
195,000	Encompass Health Corp 4.500% 01-Feb-2028	202,429	0.17
130,000	Encompass Health Corp 4.750% 01-Feb-2030	135,116	0.11
246,000	Encompass Health Corp 5.750% 01-Nov-2024	249,588	0.21
315,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	332,908	0.27
155,000	Energizer Holdings Inc '144A' 7.750% 15-Jan-2027	171,949	0.14
250,000	Energizer Holdings Inc 'REGS' 5.500% 15-Jun-2025	258,946	0.21
260,000	Energizer Holdings Inc 'REGS' 6.375% 15-Jul-2026	277,706	0.23
75,000	Energizer Holdings Inc 'REGS' 7.750% 15-Jan-2027	83,201	0.07
410,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	385,271	0.32
145,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	136,274	0.11
400,000	EnPro Industries Inc 5.750% 15-Oct-2026	426,639	0.35
300,000	Entercom Media Corp '144A' 6.500% 01-May-2027	321,854	0.27
475,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	509,737	0.42
675,000	Everi Payments Inc '144A' 7.500% 15-Dec-2025	724,218	0.60
605,000	First Quality Finance Co Inc '144A' 5.000% 01-Jul-2025	632,476	0.52
125,000	First Quality Finance Co Inc 'REGS' 5.000% 01-Jul-2025	130,677	0.11
70,000	Flex Acquisition Co Inc '144A' 6.875% 15-Jan-2025	70,699	0.06
400,000	Flex Acquisition Co Inc '144A' 7.875% 15-Jul-2026	403,929	0.33
215,000	Freeport-McMoRan Inc 5.000% 01-Sep-2027	226,621	0.19
355,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	369,236	0.30
445,000	FS Energy & Power Fund '144A' 7.500% 15-Aug-2023	457,053	0.38
395,000	Gates Global LLC / Gates Global Co '144A' 6.250% 15-Jan-2026	402,523	0.33
130,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	125,829	0.10
Bonds cont'd.			
	United States of America cont'd.		
460,000	Genesis Energy LP / Genesis Energy Finance Corp 6.000% 15-May-2023	456,741	0.38
105,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	100,049	0.08
445,000	Genesys Telecommunications Laboratories Inc/ Greeneden Lux 3 Sarl/Greeneden US Ho '144A' 10.000% 30-Nov-2024	482,084	0.40
215,000	Gray Television Inc '144A' 5.125% 15-Oct-2024	223,780	0.18
179,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	190,966	0.16
110,000	Gray Television Inc '144A' 7.000% 15-May-2027	122,446	0.10
345,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	358,797	0.30
295,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	307,640	0.25
170,000	Gulfport Energy Corp 6.000% 15-Oct-2024	121,125	0.10
365,000	H&E Equipment Services Inc 5.625% 01-Sep-2025	385,234	0.32
480,000	Harsco Corp '144A' 5.750% 31-Jul-2027	511,812	0.42
300,000	HCA Inc 5.875% 01-May-2023	331,676	0.27
350,000	HD Supply Inc 'REGS' 5.375% 15-Oct-2026	371,813	0.31
550,000	HUB International Ltd '144A' 7.000% 01-May-2026	584,389	0.48
230,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	245,381	0.20
410,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.750% 01-Feb-2024	426,570	0.35
255,000	Intrado Corp '144A' 8.500% 15-Oct-2025	204,637	0.17
200,000	IQVIA Inc '144A' 5.000% 15-May-2027	211,464	0.17
350,000	Iridium Communications Inc '144A' 10.250% 15-Apr-2023	375,520	0.31
195,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	203,892	0.17
255,000	Iron Mountain Inc 'REGS' 5.250% 15-Mar-2028	266,628	0.22
340,000	Jagged Peak Energy LLC 5.875% 01-May-2026	352,217	0.29
335,000	JELD-WEN Inc '144A' 4.625% 15-Dec-2025	344,352	0.28
255,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	261,847	0.22
480,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 7.000% 15-Apr-2025	495,749	0.41
355,000	LABL Escrow Issuer LLC '144A' 6.750% 15-Jul-2026	377,853	0.31
780,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	813,325	0.67
185,000	Lennar Corp 5.250% 01-Jun-2026	203,102	0.17
255,000	Level 3 Financing Inc 5.375% 15-Jan-2024	259,887	0.21
330,000	Level 3 Financing Inc 5.375% 01-May-2025	342,238	0.28
5,000	Lions Gate Capital Holdings LLC '144A' 6.375% 01-Feb-2024	5,119	0.00
320,000	Lions Gate Capital Holdings LLC 'REGS' 6.375% 01-Feb-2024	327,597	0.27
395,000	Matador Resources Co 5.875% 15-Sep-2026	398,012	0.33
705,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	698,176	0.57
140,000	Mauser Packaging Solutions Holding Co 'REGS' 4.750% 15-Apr-2024	162,981	0.13
125,000	Mercer International Inc 6.500% 01-Feb-2024	129,583	0.11
405,000	Mercer International Inc 7.375% 15-Jan-2025	436,677	0.36
380,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 5.750% 01-Feb-2027	424,175	0.35
100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 'REGS' 5.750% 01-Feb-2027	111,625	0.09
200,000	MGM Resorts International 5.500% 15-Apr-2027	222,370	0.18

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
290,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	307,501	0.25
520,000	MPH Acquisition Holdings LLC '144A' 7.125% 01-Jun-2024	507,000	0.42
355,000	Mueller Water Products Inc '144A' 5.500% 15-Jun-2026	376,423	0.31
380,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	405,782	0.33
330,000	Nationstar Mortgage Holdings Inc '144A' 8.125% 15-Jul-2023	350,000	0.29
150,000	Nationstar Mortgage Holdings Inc 'REGS' 8.125% 15-Jul-2023	159,091	0.13
450,000	Navient Corp 5.500% 25-Jan-2023	479,813	0.39
275,000	Navient Corp 7.250% 25-Sep-2023	312,128	0.26
210,000	Netflix Inc 4.625% 15-May-2029	263,286	0.22
140,000	Netflix Inc 5.750% 01-Mar-2024	155,283	0.13
190,000	Netflix Inc 5.875% 15-Feb-2025	212,484	0.18
270,000	New Albertsons LP 8.000% 01-May-2031	281,137	0.23
415,000	Novelis Corp '144A' 5.875% 30-Sep-2026	443,856	0.37
495,000	NRG Energy Inc 5.750% 15-Jan-2028	540,466	0.44
200,000	NRG Energy Inc 7.250% 15-May-2026	218,870	0.18
440,000	NVA Holdings Inc '144A' 6.875% 01-Apr-2026	476,300	0.39
170,000	Oasis Petroleum Inc '144A' 6.250% 01-May-2026	142,379	0.12
480,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 6.625% 15-May-2022	477,597	0.39
105,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	107,032	0.09
435,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	456,467	0.38
180,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 6.250% 15-May-2026	194,513	0.16
180,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc '144A' 8.500% 15-May-2027	191,583	0.16
375,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 'REGS' 4.375% 15-May-2026	442,169	0.36
160,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 'REGS' 6.250% 15-May-2026	172,900	0.14
260,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 'REGS' 8.500% 15-May-2027	276,731	0.23
445,000	Parsley Energy LLC / Parsley Finance Corp 'REGS' 5.375% 15-Jan-2025	458,212	0.38
390,000	Plantronics Inc '144A' 5.500% 31-May-2023	382,196	0.31
275,000	Polaris Intermediate Corp '144A' 8.500% 01-Dec-2022	256,779	0.21
495,000	Post Holdings Inc '144A' 5.000% 15-Aug-2026	523,809	0.43
380,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	408,433	0.34
365,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	382,338	0.31
255,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	270,322	0.22
130,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	140,969	0.12
61,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.250% 15-May-2023	64,042	0.05
75,000	Prime Security Services Borrower LLC / Prime Finance Inc 'REGS' 5.250% 15-Apr-2024	79,506	0.07
75,000	Prime Security Services Borrower LLC / Prime Finance Inc 'REGS' 5.750% 15-Apr-2026	81,328	0.07
375,000	Quicken Loans Inc '144A' 5.250% 15-Jan-2028	388,996	0.32
530,000	Quicken Loans Inc '144A' 5.750% 01-May-2025	548,834	0.45
535,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.625% 15-Feb-2025	543,247	0.45
Bonds cont'd.			
	United States of America cont'd.		
155,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.875% 15-Feb-2023	158,939	0.13
425,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' 7.000% 15-Jul-2024	440,141	0.36
460,000	RP Crown Parent LLC '144A' 7.375% 15-Oct-2024	477,441	0.39
170,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	178,712	0.15
155,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	166,524	0.14
290,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	315,187	0.26
550,000	Scientific Games International Inc 'REGS' 5.500% 15-Feb-2026	644,547	0.53
240,000	Scientific Games International Inc 'REGS' 8.250% 15-Mar-2026	265,050	0.22
616,000	Scotts Miracle-Gro Co/The '144A' 4.500% 15-Oct-2029	631,231	0.52
565,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	592,205	0.49
315,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	342,857	0.28
375,000	Signature Aviation US Holdings Inc '144A' 4.000% 01-Mar-2028	371,006	0.31
435,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	448,201	0.37
250,000	Sirius XM Radio Inc '144A' 5.375% 15-Jul-2026	266,256	0.22
215,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	232,722	0.19
225,000	Sirius XM Radio Inc 'REGS' 5.375% 15-Jul-2026	239,631	0.20
425,000	SM Energy Co 5.625% 01-Jun-2025	404,989	0.33
415,000	Southwestern Energy Co 7.500% 01-Apr-2026	384,923	0.32
210,000	Spectrum Brands Inc 5.750% 15-Jul-2025	219,715	0.18
105,000	Sprint Capital Corp 8.750% 15-Mar-2032	127,769	0.11
240,000	Sprint Communications Inc 6.000% 15-Nov-2022	252,127	0.21
400,000	Sprint Corp 7.125% 15-Jun-2024	431,342	0.36
180,000	Sprint Corp 7.625% 15-Feb-2025	198,225	0.16
550,000	Sprint Corp 7.875% 15-Sep-2023	607,494	0.50
340,000	SRC Energy Inc 6.250% 01-Dec-2025	344,247	0.28
375,000	Staples Inc '144A' 7.500% 15-Apr-2026	389,765	0.32
315,000	Station Casinos LLC '144A' 5.000% 01-Oct-2025	321,300	0.26
260,000	Stevens Holding Co Inc 'REGS' 6.125% 01-Oct-2026	284,140	0.23
340,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	257,691	0.21
110,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.125% 01-Feb-2025	114,410	0.09
480,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	511,548	0.42
50,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 'REGS' 6.500% 15-Jul-2027	54,916	0.05
190,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	209,441	0.17
300,000	TEGNA Inc '144A' 5.000% 15-Sep-2029	305,625	0.25
500,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 6.750% 01-Jun-2025	517,495	0.43
705,000	Tempur Sealy International Inc 5.500% 15-Jun-2026	745,961	0.61
155,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	171,745	0.14
20,000	Tenet Healthcare Corp 'REGS' 6.250% 01-Feb-2027	21,585	0.02
250,000	Tenneco Inc 5.000% 15-Jul-2026	230,631	0.19
455,000	Tenneco Inc 'REGS' 5.000% 15-Jul-2024	529,117	0.44
320,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	326,192	0.27

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
645,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	685,312	0.56
255,000	T-Mobile USA Inc 4.500% 01-Feb-2026	261,847	0.22
240,000	T-Mobile USA Inc 6.500% 15-Jan-2026	257,774	0.21
440,000	T-Mobile USA Inc Escrow 6.000% 15-Apr-2024	–	–
170,000	T-Mobile USA Inc Escrow 6.500% 15-Jan-2024	–	–
85,000	T-Mobile USA, Inc Acquisition Escrow 0.000% 01-Feb-2026	–	–
220,000	T-Mobile USA, Inc Contra 0.000% 01-Mar-2025	–	–
550,000	TransDigm Inc 6.500% 15-May-2025	574,533	0.47
350,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	379,569	0.31
50,000	TransDigm Inc 'REGS' 6.250% 15-Mar-2026	54,224	0.04
310,000	TTM Technologies Inc '144A' 5.625% 01-Oct-2025	321,366	0.26
125,000	United Rentals North America Inc 4.625% 15-Oct-2025	128,773	0.11
265,000	United Rentals North America Inc 5.500% 15-May-2027	284,556	0.23
100,000	United Rentals North America Inc 5.875% 15-Sep-2026	107,527	0.09
298,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	313,488	0.26
555,000	USI Inc/NY '144A' 6.875% 01-May-2025	568,703	0.47
135,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	124,875	0.10
415,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	455,473	0.37
170,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	175,545	0.14
335,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	350,795	0.29
70,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	73,008	0.06
235,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	247,260	0.20
165,000	Vistra Operations Co LLC 'REGS' 5.500% 01-Sep-2026	175,283	0.14
70,000	Vistra Operations Co LLC 'REGS' 5.625% 15-Feb-2027	73,652	0.06
420,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	438,825	0.36
995,000	West Street Merger Sub Inc '144A' 6.375% 01-Sep-2025	994,990	0.82
430,000	William Lyon Homes Inc 5.875% 31-Jan-2025	443,078	0.36
65,000	Williams Scotsman International Inc '144A' 6.875% 15-Aug-2023	68,602	0.06
310,000	Williams Scotsman International Inc 'REGS' 6.875% 15-Aug-2023	327,179	0.27
240,000	WPX Energy Inc 5.250% 15-Sep-2024	255,598	0.21
215,000	WW International Inc 'REGS' 8.625% 01-Dec-2025	228,196	0.19
Total investments in bonds		**109,915,159**	**90.43**
Leveraged loans			
	United States of America – 5,035,813 (31 December 2018: 1,643,030)	**5,035,813**	**4.14**
367,035	Almonde Inc Term Loan 5.696% 13-Jun-2024	365,353	0.30
338,287	AP Gaming I LLC Term Loan 0.000% 15-Feb-2024	340,613	0.28
605,000	Asurion LLC Term Loan 7.880% 04-Aug-2025	613,621	0.50
375,000	AVSC Holding Corp Term Loan 0.000% 27-Sep-2026	375,000	0.31
397,970	Bass Pro Group LLC Term Loan 6.786% 25-Sep-2024	396,477	0.33
301,711	Capital Automotive L.P. Term Loan B 24 7.880% 24-Mar-2025	303,597	0.25
155,000	Iridium Satellite LLC Term Loan 0.000% 18-Oct-2026	157,228	0.13
450,000	Lower Cadence Holdings LLC Term Loan 0.000% 22-May-2026	446,344	0.37
Leveraged loans cont'd.			
	United States of America cont'd.		
279,286	Mauser Packaging Solutions Holding Co Term Loan 6.032% 03-Apr-2024	278,195	0.23
493,751	Mayfield Agency Borrower Inc Term Loan 4.500% 31-Jan-2025	462,892	0.38
497,494	Sedgwick Claims Management Services Inc Term Loan 4.952% 31-Dec-2025	498,426	0.41
346,013	VFH Parent LLC Term Loan 6.044% 01-Mar-2026	347,786	0.28
450,000	Web.com Group Inc Term Loan 0.000% 11-Oct-2025	450,281	0.37
Total investments in leveraged loans		**5,035,813**	**4.14**
	Unrealised gain on forward foreign currency contracts – 436,070 (see below) (31 December 2018: 150,610)	436,070	0.36
Total financial assets at fair value through profit or loss		**117,878,418**	**96.98**
	Unrealised loss on forward foreign currency contracts – (248,982) (see below) (31 December 2018: (38,749))	(248,982)	(0.21)
Total financial liabilities at fair value through profit or loss		**(248,982)**	**(0.21)**
Net current assets		**3,918,880**	**3.23**
Total net assets		**121,548,316**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.08
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.08
OTC financial derivative instruments	0.35
Other current assets	4.49
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global High Yield Bond Fund						
Sterling	US dollar	1,250,000	1,633,122	31-Jan-20	Barclays Bank PLC	19,458
					USD	**19,458**
US dollar	Euro	7,215,619	6,490,000	31-Jan-20	Goldman Sachs	(84,620)
US dollar	Euro	4,169,012	3,750,000	31-Jan-20	Barclays Bank PLC	(49,154)
US dollar	Euro	444,700	400,000	31-Jan-20	Citigroup Global Markets Limited	(5,238)
US dollar	Euro	2,140,000	1,925,055	31-Jan-20	Goldman Sachs	(25,386)
US dollar	Sterling	6,388,928	4,890,000	31-Jan-20	Goldman Sachs	(75,965)
					USD	**(240,363)**
					Net USD	**(220,905)**
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	4,990	5,564	15-Jan-20	The Bank of New York Mellon	44
Euro	US dollar	1,087,858	1,207,334	15-Jan-20	The Bank of New York Mellon	15,079
					USD	**15,123**
					EUR	**13,470**
US dollar	Euro	93,909	84,464	15-Jan-20	The Bank of New York Mellon	(1,002)
US dollar	Euro	5,757	5,146	15-Jan-20	The Bank of New York Mellon	(26)
US dollar	Euro	8,749	7,812	15-Jan-20	The Bank of New York Mellon	(29)
					USD	**(1,057)**
					EUR	**(941)**
					Net USD	**14,066**
					Net EUR	**12,529**
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	838	935	02-Jan-20	The Bank of New York Mellon	7
Euro	US dollar	1,679	1,867	15-Jan-20	The Bank of New York Mellon	20
Euro	US dollar	63	70	15-Jan-20	The Bank of New York Mellon	–
Euro	US dollar	2,742	3,047	15-Jan-20	The Bank of New York Mellon	34
Euro	US dollar	7,825,875	8,697,746	15-Jan-20	The Bank of New York Mellon	96,103
Euro	US dollar	1,578,302	1,751,643	15-Jan-20	The Bank of New York Mellon	21,877
					USD	**118,041**
					EUR	**105,136**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class cont'd.						
US dollar	Euro	936	838	15-Jan-20	The Bank of New York Mellon	(6)
US dollar	Euro	390	351	15-Jan-20	The Bank of New York Mellon	(4)
US dollar	Euro	295	263	15-Jan-20	The Bank of New York Mellon	(1)
					USD	**(11)**
					EUR	**(10)**
					Net USD	**118,030**
					Net EUR	**105,126**
BNY Mellon Global High Yield Bond Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	100,254	111,264	15-Jan-20	The Bank of New York Mellon	1,390
					USD	**1,390**
					EUR	**1,238**
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class						
Euro	US dollar	20,034,909	22,235,296	15-Jan-20	The Bank of New York Mellon	277,709
					USD	**277,709**
					EUR	**247,347**
US dollar	Euro	915,887	820,000	15-Jan-20	The Bank of New York Mellon	(5,538)
					USD	**(5,538)**
					EUR	**(4,933)**
					Net USD	**272,171**
					Net EUR	**242,414**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	1,109,343	1,461,562	15-Jan-20	The Bank of New York Mellon	4,349
					USD	**4,349**
					GBP	**3,292**
US dollar	Sterling	134,073	102,872	15-Jan-20	The Bank of New York Mellon	(1,865)
US dollar	Sterling	8,739	6,725	15-Jan-20	The Bank of New York Mellon	(148)
					USD	**(2,013)**
					GBP	**(1,524)**
					Net USD	**2,336**
					Net GBP	**1,768**

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities			
	Belgium – 1,623,678 (31 December 2018: 108,000)	**1,623,678**	**1.78**
140,297	bpost SA	1,623,678	1.78
	Canada – 6,947,794 (31 December 2018: 583,114)	**6,947,794**	**7.63**
400,180	Inter Pipeline Ltd	6,947,794	7.63
	China – 680,446 (31 December 2018: 336,368)	**680,446**	**0.75**
496,000	Jiangsu Expressway Co Ltd 'H'	680,446	0.75
	France – 6,351,395 (31 December 2018: 465,618)	**6,351,395**	**6.98**
218,062	Engie SA	3,521,632	3.87
192,209	Orange SA	2,829,763	3.11
	Germany – 2,152,812 (31 December 2018: –)	**2,152,812**	**2.36**
200,957	E.ON SE	2,152,812	2.36
	Italy – 14,271,293 (31 December 2018: 2,065,360)	**14,271,293**	**15.67**
206,075	Atlantia SpA	4,804,545	5.27
693,959	Enel SpA	5,505,724	6.05
648,653	Italgas SpA	3,961,024	4.35
	Norway – 2,637,663 (31 December 2018: 395,737)	**2,637,663**	**2.90**
181,345	SFL Corp Ltd	2,637,663	2.90
	Spain – 12,823,462 (31 December 2018: 898,497)	**12,823,462**	**14.08**
114,198	ACS Actividades de Construccion y Servicios SA	4,567,902	5.02
158,751	Enagas SA	4,060,911	4.46
123,989	Endesa SA	3,306,592	3.63
44,180	Red Electrica Corp SA	888,057	0.97
	United Kingdom – 6,149,464 (31 December 2018: 1,186,833)	**6,149,464**	**6.75**
314,615	National Grid Plc	3,941,106	4.33
70,933	Pennon Group Plc	961,425	1.05
414,333	Royal Mail Plc	1,246,933	1.37
	United States of America – 35,087,243 (31 December 2018: 5,024,634)	**35,087,243**	**38.54**
59,101	Clearway Energy Inc	1,179,951	1.30
29,729	Dominion Energy Inc	2,461,412	2.70
27,506	Edison International	2,073,402	2.28
366,917	EnLink Midstream LLC	2,240,028	2.46
50,452	Exelon Corp	2,299,350	2.53
159,853	Medical Properties Trust Inc (REIT)	3,373,698	3.70
21,725	NextEra Energy Partners LP (Units)	1,143,713	1.26
142,362	Omega Healthcare Investors Inc (REIT)	6,028,319	6.62
177,157	PPL Corp	6,353,736	6.98
50,188	Southern Co/The (Units)	3,195,972	3.51
91,761	Targa Resources Corp	3,745,225	4.11
16,174	Verizon Communications Inc	992,437	1.09
Total investments in equities		**88,725,250**	**97.44**

Description	Fair value USD	Total net assets %
Unrealised gain on forward foreign currency contracts – 390,155 (see below) (31 December 2018: 49,965)	390,155	0.43
Total financial assets at fair value through profit or loss	**89,115,405**	**97.87**
Unrealised loss on forward foreign currency contracts – (2,433) (see below) (31 December 2018: (5,954))	(2,433)	(0.00)
Total financial liabilities at fair value through profit or loss	**(2,433)**	**(0.00)**
Net current assets	**1,940,104**	**2.13**
Total net assets	**91,053,076**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.38
OTC financial derivative instruments	0.43
Other current assets	2.19
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	2,880	3,230	15-Jan-20	The Bank of New York Mellon	3
Euro	US dollar	25,637	28,637	15-Jan-20	The Bank of New York Mellon	144
Euro	US dollar	4,636	5,181	15-Jan-20	The Bank of New York Mellon	23
Euro	US dollar	213,512	237,088	15-Jan-20	The Bank of New York Mellon	2,609
					USD	**2,779**
					EUR	**2,477**
US dollar	Euro	116,586	105,080	15-Jan-20	The Bank of New York Mellon	(1,381)
					USD	**(1,381)**
					EUR	**(1,231)**
					Net USD	**1,398**
					Net EUR	**1,246**
BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	6,962	7,780	15-Jan-20	The Bank of New York Mellon	35
Euro	US dollar	320,609	356,011	15-Jan-20	The Bank of New York Mellon	3,917
					USD	**3,952**
					EUR	**3,523**
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	3,595	4,017	15-Jan-20	The Bank of New York Mellon	18
Euro	US dollar	163,112	181,123	15-Jan-20	The Bank of New York Mellon	1,993
					USD	**2,011**
					EUR	**1,793**
BNY Mellon Global Infrastructure Income Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	2,274	2,541	15-Jan-20	The Bank of New York Mellon	12
Euro	US dollar	103,165	114,557	15-Jan-20	The Bank of New York Mellon	1,260
					USD	**1,272**
					EUR	**1,134**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	4,000	5,230	02-Jan-20	The Bank of New York Mellon	68
Sterling	US dollar	3,700,000	4,847,355	15-Jan-20	The Bank of New York Mellon	55,569
Sterling	US dollar	15,000,000	19,717,070	15-Jan-20	The Bank of New York Mellon	159,647
Sterling	US dollar	399,702	526,594	15-Jan-20	The Bank of New York Mellon	3,057
Sterling	US dollar	9,000	11,902	15-Jan-20	The Bank of New York Mellon	24
Sterling	US dollar	11,650,000	15,342,157	15-Jan-20	The Bank of New York Mellon	95,427
Sterling	US dollar	7,849,100	10,335,607	15-Jan-20	The Bank of New York Mellon	65,348
Sterling	US dollar	34,000	44,052	15-Jan-20	The Bank of New York Mellon	1,001
					USD	**380,141**
					GBP	**286,985**
US dollar	Sterling	199,903	151,530	15-Jan-20	The Bank of New York Mellon	(892)
US dollar	Sterling	2,634	2,000	15-Jan-20	The Bank of New York Mellon	(16)
US dollar	Sterling	1,316	1,000	15-Jan-20	The Bank of New York Mellon	(9)
US dollar	Sterling	5,232	4,000	15-Jan-20	The Bank of New York Mellon	(68)
US dollar	Sterling	3,908	3,000	15-Jan-20	The Bank of New York Mellon	(67)
					USD	**(1,052)**
					GBP	**(794)**
					Net USD	**379,089**
					Net GBP	**286,191**

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	Australia – 3,678,378 (31 December 2018: 2,617,224)	**3,678,378**	**4.27**
19,000	CSL Ltd	3,678,378	4.27
	Curacao – 1,848,510 (31 December 2018: –)	**1,848,510**	**2.15**
46,000	Schlumberger Ltd	1,848,510	2.15
	Denmark – 3,142,843 (31 December 2018: 1,939,778)	**3,142,843**	**3.65**
54,000	Novo Nordisk A/S	3,142,843	3.65
	France – 8,792,785 (31 December 2018: 6,815,841)	**8,792,785**	**10.21**
19,030	Air Liquide SA	2,692,259	3.13
9,300	L'Oreal SA	2,751,913	3.19
7,200	LVMH Moet Hennessy Louis Vuitton SE	3,348,613	3.89
	Germany – 2,963,511 (31 December 2018: 2,328,691)	**2,963,511**	**3.44**
22,000	SAP SE	2,963,511	3.44
	Hong Kong – 3,339,239 (31 December 2018: 2,795,149)	**3,339,239**	**3.88**
318,000	AIA Group Ltd	3,339,239	3.88
	Japan – 7,153,219 (31 December 2018: 5,394,083)	**7,153,219**	**8.30**
17,000	FANUC Corp	3,183,149	3.69
11,200	Keyence Corp	3,970,070	4.61
	Spain – 3,407,395 (31 December 2018: 2,419,513)	**3,407,395**	**3.96**
96,481	Industria de Diseno Textil SA	3,407,395	3.96
	Switzerland – 3,342,072 (31 December 2018: 2,674,179)	**3,342,072**	**3.88**
10,300	Roche Holding AG	3,342,072	3.88
	Taiwan – 4,381,117 (31 December 2018: 2,899,947)	**4,381,117**	**5.09**
75,400	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,381,117	5.09
	United Kingdom – 2,110,633 (31 December 2018: 2,137,950)	**2,110,633**	**2.45**
26,000	Reckitt Benckiser Group Plc	2,110,633	2.45
	United States of America – 40,723,592 (31 December 2018: 35,887,890)	**40,723,592**	**47.29**
8,500	Adobe Inc	2,802,875	3.25
2,290	Alphabet Inc	3,060,161	3.55
31,800	Amphenol Corp – Class A	3,440,919	4.00
6,900	Automatic Data Processing Inc	1,176,277	1.37
36,500	Cognizant Technology Solutions Corp	2,264,277	2.63
32,700	Colgate-Palmolive Co	2,250,741	2.61
4,500	Ecolab Inc	868,298	1.01
35,800	EOG Resources Inc	2,997,534	3.48
34,300	Gilead Sciences Inc	2,228,643	2.59
4,900	Intuitive Surgical Inc	2,895,851	3.36
15,000	Johnson & Johnson	2,186,925	2.54
12,400	Mastercard Inc	3,699,602	4.30
8,500	Microsoft Corp	1,338,750	1.55
	Equities cont'd.		
	United States of America cont'd.		
40,200	NIKE Inc	4,072,059	4.73
23,000	Starbucks Corp	2,022,160	2.35
56,000	TJX Cos Inc/The	3,418,520	3.97
	Total investments in equities	**84,883,294**	**98.57**
	Unrealised gain on forward foreign currency contracts – 15,537 (see below) (31 December 2018: 733)	15,537	0.02
	Total financial assets at fair value through profit or loss	**84,898,831**	**98.59**
	Unrealised loss on forward foreign currency contracts – (168) (see below) (31 December 2018: (198))	(168)	(0.00)
	Total financial liabilities at fair value through profit or loss	**(168)**	**(0.00)**
	Net current assets	**1,219,711**	**1.41**
	Total net assets	**86,118,374**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.46
OTC financial derivative instruments	0.02
Other current assets	1.52
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund DKK H (Acc) (Hedged) Share Class						
Danish krone	US dollar	705,701	104,900	15-Jan-20	The Bank of New York Mellon	1,128
Danish krone	US dollar	18,783	2,810	15-Jan-20	The Bank of New York Mellon	12
					USD	**1,140**
					DKK	**7,595**
BNY Mellon Global Leaders Fund DKK W (Acc) (Hedged) Share Class						
Danish krone	US dollar	748,706	111,293	15-Jan-20	The Bank of New York Mellon	1,197
Danish krone	US dollar	20,188	3,020	15-Jan-20	The Bank of New York Mellon	13
					USD	**1,210**
					DKK	**8,061**
BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	3,085	3,448	15-Jan-20	The Bank of New York Mellon	16
Euro	US dollar	133,761	148,532	15-Jan-20	The Bank of New York Mellon	1,634
					USD	**1,650**
					EUR	**1,471**
US dollar	Euro	18,510	16,637	15-Jan-20	The Bank of New York Mellon	(168)
					USD	**(168)**
					EUR	**(150)**
					Net USD	**1,482**
					Net EUR	**1,321**
BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	24,866	2,757	15-Jan-20	The Bank of New York Mellon	75
Norwegian krone	US dollar	934,058	102,252	15-Jan-20	The Bank of New York Mellon	4,148
					USD	**4,223**
					NOK	**37,075**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Leaders Fund NOK W (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	25,353	2,811	15-Jan-20	The Bank of New York Mellon	77
Norwegian krone	US dollar	940,042	102,907	15-Jan-20	The Bank of New York Mellon	4,174
					USD	**4,251**
					NOK	**37,321**
BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class						
Swedish krona	US dollar	27,341	2,920	15-Jan-20	The Bank of New York Mellon	1
Swedish krona	US dollar	1,022,447	107,707	15-Jan-20	The Bank of New York Mellon	1,526
					USD	**1,527**
					SEK	**14,302**
BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class						
Swedish krona	US dollar	27,860	2,975	15-Jan-20	The Bank of New York Mellon	1
Swedish krona	US dollar	1,028,378	108,332	15-Jan-20	The Bank of New York Mellon	1,535
					USD	**1,536**
					SEK	**14,387**

BNY MELLON GLOBAL MULTI-ASSET INCOME FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
	Netherlands – 110,045 (31 December 2018: 97,920)	**110,045**	**0.46**
16,904	Volta Finance Ltd	110,045	0.46
	Norway – 85,666 (31 December 2018: –)	**85,666**	**0.36**
79,504	Aquila European Renewables Income Fund Plc/ The Fund	85,666	0.36
	United Kingdom – 5,649,234 (31 December 2018: 1,414,969)	**5,649,234**	**23.85**
278,908	BBGI SICAV SA/Fund	548,800	2.32
113,657	Blackstone/GSO Loan Financing Ltd	93,767	0.40
331,341	GCP Infrastructure Investments Ltd	513,001	2.17
384,260	Greencoat UK Wind Plc/Funds	679,471	2.87
248,645	Gresham House Energy Storage Fund Plc/The Fund	314,467	1.33
365,687	Hipgnosis Songs Fund Ltd/The Fund	466,795	1.97
73,943	Hipgnosis Songs Fund Ltd/The Fund – C Share	90,038	0.38
218,446	International Public Partnerships Ltd	428,931	1.81
351,495	JLEN Environmental Assets Group Ltd	504,506	2.13
97,624	NextEnergy Solar Fund Ltd	142,705	0.60
142,206	Octopus Renewables Infrastructure Trust Plc	180,688	0.76
354,410	Renewables Infrastructure Group Ltd/The	576,654	2.43
193,548	Sdcl Energy Efficiency Income Trust Plc	244,785	1.03
359,180	Tufton Oceanic Assets Ltd/The Fund	332,707	1.40
103,139	US Solar Fund Plc/Fund	96,456	0.41
472,115	VPC Specialty Lending Investments Plc/Fund	435,463	1.84
Total investments in collective investment schemes		**5,844,945**	**24.67**
Bonds			
	Argentina – 72,866 (31 December 2018: –)	**72,866**	**0.31**
150,000	Argentine Republic Government International Bond 6.875% 22-Apr-2021	72,866	0.31
	Australia – 380,247 (31 December 2018: 317,380)	**380,247**	**1.61**
247,000	Australia Government Bond 3.250% 21-Apr-2029	179,652	0.76
291,200	New South Wales Treasury Corp 3.000% 20-Mar-2028	200,595	0.85
	Brazil – 126,341 (31 December 2018: 102,374)	**126,341**	**0.53**
73,000	Petrobras Global Finance BV 6.875% 20-Jan-2040	76,330	0.32
46,000	Petrobras Global Finance BV 7.375% 17-Jan-2027	50,011	0.21
	Canada – 83,748 (31 December 2018: –)	**83,748**	**0.35**
9,000	First Quantum Minerals Ltd '144A' 7.000% 15-Feb-2021	8,051	0.03
85,000	Royal Bank of Canada 1.875% 05-Feb-2020	75,697	0.32
	China – 87,960 (31 December 2018: –)	**87,960**	**0.37**
100,000	Trip.com Group Ltd 1.000% 01-Jul-2020	87,960	0.37
	Colombia – 181,152 (31 December 2018: –)	**181,152**	**0.77**
609,200,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	181,152	0.77
Bonds cont'd.			
	Ecuador – 163,947 (31 December 2018: 150,860)	**163,947**	**0.69**
200,000	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	163,947	0.69
	France – 107,959 (31 December 2018: 102,420)	**107,959**	**0.46**
101,000	Societe Generale SA FRN (Perpetual) 6.750% 07-Apr-2021	107,959	0.46
	Germany – 208,296 (31 December 2018: –)	**208,296**	**0.88**
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	103,616	0.44
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	104,680	0.44
	Indonesia – 97,746 (31 December 2018: 61,532)	**97,746**	**0.41**
1,450,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	97,746	0.41
	Mexico – 453,959 (31 December 2018: 364,962)	**453,959**	**1.92**
2,464,100	Mexican Bonos 6.500% 09-Jun-2022	115,502	0.49
6,555,500	Mexican Bonos 8.000% 07-Nov-2047	338,457	1.43
	Peru – 210,649 (31 December 2018: –)	**210,649**	**0.89**
316,000	Peruvian Government International Bond 'REGS' 5.700% 12-Aug-2024	94,935	0.40
370,000	Peruvian Government International Bond 'REGS' 6.350% 12-Aug-2028	115,714	0.49
	Switzerland – 105,250 (31 December 2018: –)	**105,250**	**0.44**
100,000	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	105,250	0.44
	United Kingdom – 538,814 (31 December 2018: 447,585)	**538,814**	**2.27**
53,000	BUPA Finance Plc FRN (Perpetual) 6.125% 16-Sep-2020	64,377	0.27
48,311	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	74,456	0.31
100,000	TP ICAP Plc 'EMTN' 5.250% 26-Jan-2024	128,795	0.54
101,000	Virgin Media Receivables Financing Notes I DAC 'REGS' 5.500% 15-Sep-2024	122,518	0.52
117,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	148,668	0.63
	United States of America – 1,569,851 (31 December 2018: 1,137,864)	**1,569,851**	**6.63**
73,000	Antero Resources Corp 5.625% 01-Jun-2023	52,503	0.22
81,000	Best Buy Co Inc 5.500% 15-Mar-2021	74,469	0.31
74,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	69,605	0.29
86,000	Citigroup Inc 5.500% 13-Sep-2025	87,651	0.37
49,000	Post Holdings Inc '144A' 5.500% 01-Mar-2025	45,764	0.19
125,000	Redwood Trust Inc 4.750% 15-Aug-2023	113,505	0.48
110,478	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	98,646	0.42
71,000	Sprint Capital Corp 8.750% 15-Mar-2032	76,951	0.33
53,000	Sprint Corp 7.125% 15-Jun-2024	50,904	0.22
68,000	T-Mobile USA Inc 6.000% 01-Mar-2023	61,782	0.26

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	United States of America cont'd.		
335,963	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	333,361	1.41
558,300	United States Treasury Note/Bond 2.000% 15-Feb-2025	504,710	2.13
Total investments in bonds		**4,388,785**	**18.53**
Equities			
	Australia – 357,687 (31 December 2018: 131,323)	**357,687**	**1.51**
27,651	Insurance Australia Group Ltd	132,405	0.56
78,055	Star Entertainment Grp Ltd/The	225,282	0.95
	Brazil – 139,396 (31 December 2018: 86,084)	**139,396**	**0.59**
20,092	Ambev SA ADR	83,303	0.35
13,341	CCR SA	56,093	0.24
	Canada – 140,948 (31 December 2018: 97,195)	**140,948**	**0.59**
4,827	Suncor Energy Inc	140,948	0.59
	China – 442,871 (31 December 2018: 214,907)	**442,871**	**1.87**
494,000	China Harmony New Energy Auto Holding Ltd	221,220	0.94
5,869	Hollysys Automation Technologies Ltd	86,173	0.36
213,600	Man Wah Holdings Ltd	135,478	0.57
	Georgia – 328,214 (31 December 2018: 265,088)	**328,214**	**1.39**
6,453	Bank of Georgia Group Plc	123,861	0.52
3,277	Georgia Capital Plc	35,412	0.15
11,063	TBC Bank Group Plc	168,941	0.72
	Germany – 834,593 (31 December 2018: 656,040)	**834,593**	**3.52**
2,847	Brenntag AG	138,407	0.58
1,928	Deutsche Wohnen SE	70,266	0.30
1,273	HeidelbergCement AG	82,656	0.35
2,228	Hella GmbH & Co KGaA	109,662	0.46
94,505	Telefonica Deutschland Holding AG	243,587	1.03
1,077	Volkswagen AG – Preference	190,015	0.80
	Hong Kong – 910,499 (31 December 2018: 484,832)	**910,499**	**3.84**
59,400	AIA Group Ltd	555,954	2.34
8,500	Link REIT (Units) (REIT)	80,188	0.34
33,013	Samsonite International SA '144A'	70,576	0.30
42,800	Sands China Ltd	203,781	0.86
	Ireland – 614,900 (31 December 2018: 492,131)	**614,900**	**2.60**
5,280	CRH Plc	188,575	0.80
356,757	Greencoat Renewables Plc	426,325	1.80
	Japan – 235,789 (31 December 2018: 160,824)	**235,789**	**0.99**
4,100	Ebara Corp	112,009	0.47
6,200	Japan Tobacco Inc	123,780	0.52
Equities cont'd.			
	Mexico – 338,253 (31 December 2018: 239,508)	**338,253**	**1.43**
52,653	Kimberly-Clark de Mexico SAB de CV	95,261	0.40
95,200	Wal-Mart de Mexico SAB de CV	242,992	1.03
	New Zealand – 419,035 (31 December 2018: 306,791)	**419,035**	**1.77**
128,621	SKYCITY Entertainment Group Ltd	306,580	1.29
43,107	Spark New Zealand Ltd	112,455	0.48
	Norway – 171,264 (31 December 2018: –)	**171,264**	**0.72**
7,401	Mowi ASA	171,264	0.72
	Republic of Korea – 361,386 (31 December 2018: 128,841)	**361,386**	**1.53**
5,856	Samsung Electronics Co Ltd – Preference	204,874	0.87
862	Samsung SDI Co Ltd	156,512	0.66
	Singapore – 112,684 (31 December 2018: 84,887)	**112,684**	**0.48**
59,300	Mapletree North Asia Commercial Trust (Units) (REIT)	45,344	0.19
30,500	Parkway Life Real Estate Investment Trust (Units) (REIT)	67,340	0.29
	Switzerland – 567,272 (31 December 2018: 390,722)	**567,272**	**2.39**
9,185	ABB Ltd	197,698	0.83
1,762	Novartis AG	149,161	0.63
602	Zurich Insurance Group AG	220,413	0.93
	Taiwan – 226,367 (31 December 2018: 115,195)	**226,367**	**0.96**
23,000	Taiwan Semiconductor Manufacturing Co Ltd	226,367	0.96
	United Kingdom – 3,673,921 (31 December 2018: 2,063,719)	**3,673,921**	**15.51**
28,145	Ascential Plc '144A'	130,694	0.55
48,651	B&M European Value Retail SA	236,276	1.00
32,706	BAE Systems Plc	217,440	0.92
53,838	Barclays Plc	113,967	0.48
7,459	British American Tobacco Plc	284,631	1.20
38,279	Centrica Plc	40,171	0.17
222,994	Civitas Social Housing Plc (REIT)	240,443	1.02
3,852	Diageo Plc	144,928	0.61
32,208	Dixons Carphone Plc	54,934	0.23
187,989	Doric Nimrod Air Three Ltd – Preference	157,028	0.66
151,420	Doric Nimrod Air Two Ltd – Preference	254,746	1.08
96,690	EJF Investments Ltd	194,520	0.82
3,828	Ferguson Plc	311,378	1.31
3,669	Hikma Pharmaceuticals Plc	85,532	0.36
4,316	Imperial Brands Plc	94,933	0.40
32,435	Informa Plc	326,682	1.38
268,186	Lloyds Banking Group Plc	197,198	0.83
11,754	M&G Plc	32,815	0.14
13,092	Prudential Plc	222,606	0.94
68,157	Royal Bank of Scotland Group Plc	193,889	0.82
5,271	Royal Dutch Shell Plc	139,110	0.59

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
	United States of America – 1,846,579 (31 December 2018: 1,287,374)	**1,846,579**	**7.79**
2,514	Albemarle Corp	161,095	0.68
1,544	Apple Inc	401,117	1.69
4,697	Applied Materials Inc	254,920	1.08
1,661	Citigroup Inc	117,649	0.50
15,992	General Electric Co	157,748	0.66
960	Gilead Sciences Inc	55,522	0.23
1,502	Las Vegas Sands Corp	92,742	0.39
1,486	Microsoft Corp	208,669	0.88
19,512	Redwood Trust Inc (REIT)	286,663	1.21
3,070	Schlumberger Ltd	110,454	0.47
Total investments in equities		**11,721,658**	**49.48**
Preferred bonds			
	United Kingdom – 31,753 (31 December 2018: 31,257)	**31,753**	**0.13**
26,077	Balfour Beatty Plc – Preferred Stock 9.675% 01-Jul-2020	31,753	0.13
Total investments in preferred bonds		**31,753**	**0.13**
Unrealised gain on forward foreign currency contracts – 63,698 (see below) (31 December 2018: 46,347)		63,698	0.27
Total financial assets at fair value through profit or loss		**22,050,839**	**93.08**
Unrealised loss on forward foreign currency contracts – (243,325) (see below) (31 December 2018: (26,404))		(243,325)	(1.03)
Total financial liabilities at fair value through profit or loss		**(243,325)**	**(1.03)**
Net current assets		**1,883,880**	**7.95**
Total net assets		**23,691,394**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.76
OTC financial derivative instruments	0.27
Other current assets	7.97
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Multi-Asset Income Fund						
Euro	Japanese yen	70,455	8,299,000	15-Jan-20	State Street Bank	2,376
Euro	Sterling	1,127,089	955,000	15-Jan-20	HSBC Bank plc	4,039
Euro	US dollar	3,753,060	4,154,282	15-Jan-20	State Street Bank	56,053
Euro	US dollar	24,077	26,714	15-Jan-20	State Street Bank	303
Euro	US dollar	65,202	72,225	15-Jan-20	The Bank of New York Mellon	927
					EUR	**63,698**
Euro	Australian dollar	320,162	523,318	15-Jan-20	Royal Bank of Scotland	(6,601)
Euro	Sterling	4,156,643	3,735,957	15-Jan-20	State Street Bank	(236,724)
					EUR	**(243,325)**
					Net EUR	**(179,627)**

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	United States of America – 1,820,030 (31 December 2018: 1,894,600)	**1,820,030**	**3.77**
1,028,900	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	1,027,939	2.13
794,500	United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020	792,091	1.64
Total investments in bonds		**1,820,030**	**3.77**
Equities			
	Canada – 1,236,055 (31 December 2018: 1,086,779)	**1,236,055**	**2.56**
11,437	Intact Financial Corp	1,236,055	2.56
	France – 1,461,988 (31 December 2018: 1,899,973)	**1,461,988**	**3.02**
9,781	Valeo SA	345,482	0.71
38,477	Vivendi SA	1,116,506	2.31
	Germany – 3,634,641 (31 December 2018: 3,660,877)	**3,634,641**	**7.52**
14,930	Bayer AG	1,221,998	2.53
22,113	Brenntag AG	1,206,983	2.50
8,942	SAP SE	1,205,660	2.49
	Hong Kong – 1,351,377 (31 December 2018: 1,298,466)	**1,351,377**	**2.80**
128,600	AIA Group Ltd	1,351,377	2.80
	Japan – 3,014,799 (31 December 2018: 3,738,874)	**3,014,799**	**6.24**
26,000	Ebara Corp	797,495	1.65
29,900	Japan Tobacco Inc	670,213	1.39
10,800	Suntory Beverage & Food Ltd	452,632	0.94
26,000	Suzuki Motor Corp	1,094,459	2.26
	Netherlands – 4,629,652 (31 December 2018: 3,606,568)	**4,629,652**	**9.58**
52,400	Relx Plc	1,312,838	2.72
44,637	Royal Dutch Shell Plc	1,323,444	2.74
17,334	Unilever NV	1,000,042	2.07
13,607	Wolters Kluwer NV	993,328	2.05
	Norway – 1,063,466 (31 December 2018: 995,569)	**1,063,466**	**2.20**
56,946	DNB ASA	1,063,466	2.20
	Republic of Korea – 835,608 (31 December 2018: 790,109)	**835,608**	**1.73**
4,099	Samsung SDI Co Ltd	835,608	1.73
	Sweden – 813,816 (31 December 2018: –)	**813,816**	**1.68**
54,221	Swedbank AB	813,816	1.68
	Switzerland – 3,292,312 (31 December 2018: 4,707,506)	**3,292,312**	**6.81**
2,437	Alcon Inc	138,139	0.28
1,729	Lonza Group AG	632,247	1.31
14,741	Novartis AG	1,401,069	2.90
3,451	Roche Holding AG	1,120,857	2.32
Equities cont'd.			
	United Kingdom – 5,489,983 (31 December 2018: 4,363,971)	**5,489,983**	**11.36**
32,194	Associated British Foods Plc	1,098,423	2.27
28,768	Diageo Plc	1,215,230	2.52
14,040	Ferguson Plc	1,282,232	2.65
82,580	Informa Plc	933,834	1.93
106,097	Rolls-Royce Holdings Plc	960,264	1.99
	United States of America – 19,194,909 (31 December 2018: 16,464,687)	**19,194,909**	**39.72**
6,627	Accenture Plc – Class A	1,396,044	2.89
1,544	Alphabet Inc – Class A	2,069,500	4.28
20,154	Altria Group Inc	1,005,685	2.08
7,028	Apple Inc	2,049,927	4.24
18,111	Applied Materials Inc	1,103,594	2.28
26,902	Cisco Systems Inc	1,280,401	2.65
16,412	Citigroup Inc	1,305,164	2.70
2,262	Costco Wholesale Corp	667,686	1.38
11,061	Eversource Energy	933,548	1.93
19,791	Gilead Sciences Inc	1,285,128	2.66
5,716	Goldman Sachs Group Inc/The	1,314,080	2.72
3,593	Mastercard Inc	1,069,888	2.22
12,202	Medtronic Plc	1,378,216	2.85
14,817	Microsoft Corp	2,336,048	4.84
Total investments in equities		**46,018,606**	**95.22**
	Index options – 9,963 (31 December 2018: –)		
58	Euro STOXX 50 Index Put 17-Jan-2020 3,650.000	9,963	0.02
Total index options		**9,963**	**0.02**
	Unrealised gain on forward foreign currency contracts – 6,918 (see below) (31 December 2018: 28,072)	6,918	0.01
Total financial assets at fair value through profit or loss		**47,855,517**	**99.02**
	Unrealised loss on forward foreign currency contracts – (15,236) (see below) (31 December 2018: (15,869))	(15,236)	(0.03)
Total financial liabilities at fair value through profit or loss		**(15,236)**	**(0.03)**
Net current assets		**486,935**	**1.01**
Total net assets		**48,327,216**	**100.00**

The counterparty for index options is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.65
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.01
Other current assets	1.32
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund						
US dollar	Euro	69,495	62,031	02-Jan-20	UBS AG	(150)
US dollar	Euro	1,503,454	1,346,040	18-Mar-20	Royal Bank of Scotland	(15,069)
					USD	**(15,219)**
BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class						
Euro	US dollar	464,053	515,018	15-Jan-20	The Bank of New York Mellon	6,432
Euro	US dollar	11,414	12,680	15-Jan-20	The Bank of New York Mellon	146
					USD	**6,578**
					EUR	**5,859**
US dollar	Euro	3,604	3,222	15-Jan-20	The Bank of New York Mellon	(17)
					USD	**(17)**
					EUR	**(15)**
					Net USD	**6,561**
					Net EUR	**5,844**
BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class						
Euro	US dollar	599	665	15-Jan-20	The Bank of New York Mellon	8
Euro	US dollar	23,905	26,531	15-Jan-20	The Bank of New York Mellon	332
					USD	**340**
					EUR	**303**

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
	Collective investment schemes		
	Guernsey – 109,797,169		
	(31 December 2018: 49,846,810)	**109,797,169**	**3.22**
8,738,675	Bluefield Solar Income Fund Ltd	14,547,526	0.43
3,595,000	Hipgnosis Songs Fund Ltd/The Fund – C Share	4,377,502	0.13
18,002,098	International Public Partnerships Ltd	35,348,139	1.04
7,007,550	JLEN Environmental Assets Group Ltd	10,058,035	0.29
2,401,404	NextEnergy Solar Fund Ltd	3,510,336	0.10
25,785,822	Renewables Infrastructure Group Ltd/The	41,955,631	1.23
	Ireland – 485,246,460		
	(31 December 2018: 169,108,073)	**485,246,460**	**14.23**
1,298,299	Invesco Physical Gold ETC – ETF	170,799,559	5.01
252,290	iShares EUR Corp Bond 1-5yr UCITS ETF – ETF	28,151,780	0.83
640,134	iShares EUR High Yield Corp Bond UCITS ETF – ETF	67,591,749	1.98
710,243	iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist – ETF	67,625,787	1.98
1,217,180	iShares JP Morgan EM Local Government Bond UCITS ETF – ETF	67,436,796	1.98
640,060	iShares Physical Gold ETC – ETF	16,979,187	0.50
1,012,573	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	66,661,602	1.95
	Jersey – 13,547,168		
	(31 December 2018: 11,005,101)	**13,547,168**	**0.40**
9,138,836	Foresight Solar Fund Ltd	13,547,168	0.40
	Luxembourg – 12,441,841		
	(31 December 2018: 9,920,498)	**12,441,841**	**0.36**
6,323,120	BBGI SICAV SA/Fund	12,441,841	0.36
	Republic of Korea – 17,735,342		
	(31 December 2018: -)	**17,735,342**	**0.52**
1,980,873	Macquarie Korea Infrastructure Fund	17,735,342	0.52
	United Kingdom – 80,693,662		
	(31 December 2018: 48,810,654)	**80,693,662**	**2.37**
26,535,536	BioPharma Credit Plc/The Fund	24,048,008	0.71
23,951,441	Greencoat UK Wind Plc/Funds	42,352,371	1.24
6,128,002	Riverstone Credit Opportunities Income Plc/ The Fund	5,212,416	0.15
7,180,121	Sdcl Energy Efficiency Income Trust Plc	9,080,867	0.27
	Total investments in collective investment schemes	**719,461,642**	**21.10**
	Bonds		
	Australia – 133,357,731		
	(31 December 2018: 184,710,438)	**133,357,731**	**3.91**
64,828,000	Australia Government Bond 3.000% 21-Mar-2047	49,109,375	1.44
43,072,000	Australia Government Bond 3.250% 21-Jun-2039	33,336,535	0.98
12,274,000	Australia Government Bond 3.750% 21-Apr-2037	10,019,736	0.29
34,148,000	New South Wales Treasury Corp 2.750% 20-Nov-2025	32,433,867	0.95
6,475,000	Treasury Corp of Victoria 4.250% 20-Dec-2032	5,093,909	0.15
4,257,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	3,364,309	0.10
	Bonds cont'd.		
	Brazil – 35,575,647		
	(31 December 2018: 35,885,152)	**35,575,647**	**1.04**
38,760,000	Brazilian Government International Bond 4.875% 22-Jan-2021	35,575,647	1.04
	Canada – 54,495,854		
	(31 December 2018: 51,864,582)	**54,495,854**	**1.60**
77,875,000	Canada Housing Trust No 1 '144A' 2.350% 15-Jun-2027	54,495,854	1.60
	Ecuador – 8,958,062		
	(31 December 2018: 3,992,514)	**8,958,062**	**0.26**
10,928,000	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	8,958,062	0.26
	France – 39,957,370		
	(31 December 2018: –)	**39,957,370**	**1.17**
2,338,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	2,418,988	0.07
3,616,000	BNP Paribas SA FRN (Perpetual) 6.125% 17-Jun-2022	4,045,400	0.12
11,019,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	11,331,632	0.33
9,136,000	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Sep-2025	9,567,145	0.28
12,575,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	12,594,205	0.37
	Germany – 20,175,294		
	(31 December 2018: 40,338,429)	**20,175,294**	**0.59**
2,960,967	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	3,098,446	0.09
2,472,133	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	3,118,853	0.09
6,500,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	6,735,040	0.20
6,900,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	7,222,955	0.21
	Greece – 140,380,980		
	(31 December 2018: 63,565,270)	**140,380,980**	**4.12**
50,714,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 31-Jan-2020	50,711,464	1.49
89,674,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 07-Feb-2020	89,669,516	2.63
	Hungary – 65,344,287		
	(31 December 2018: –)	**65,344,287**	**1.92**
9,779,100,000	Hungary Government Bond 3.000% 21-Aug-2030	32,400,685	0.95
8,821,670,000	Hungary Government Bond 5.500% 24-Jun-2025	32,943,602	0.97
	India – 4,740,075		
	(31 December 2018: 4,754,283)	**4,740,075**	**0.14**
380,000,000	National Highways Authority of India 7.300% 18-May-2022	4,740,075	0.14
	Indonesia – 4,701,634		
	(31 December 2018: 2,536,311)	**4,701,634**	**0.14**
69,746,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	4,701,634	0.14

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Ireland – 14,036,769 (31 December 2018: –)	**14,036,769**	**0.41**
8,175,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	8,863,744	0.26
5,000,000	Allied Irish Banks Plc 'EMTN' FRN 4.125% 26-Nov-2025	5,173,025	0.15
	Italy – 17,713,102 (31 December 2018: 112,333,488)	**17,713,102**	**0.52**
11,780,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	11,366,661	0.33
6,510,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	6,346,441	0.19
	Jersey – 5,194,143 (31 December 2018: 4,726,109)	**5,194,143**	**0.15**
4,325,000	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	5,194,143	0.15
	Luxembourg – 19,369,085 (31 December 2018: –)	**19,369,085**	**0.57**
12,000,000	SELP Finance Sarl 1.250% 25-Oct-2023	12,352,860	0.36
6,724,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	7,016,225	0.21
	Mexico – 49,264,006 (31 December 2018: 27,012,390)	**49,264,006**	**1.44**
241,739,400	Mexican Bonos 7.500% 03-Jun-2027	11,837,300	0.35
331,175,000	Mexican Bonos 7.750% 29-May-2031	16,670,158	0.49
147,698,900	Mexican Bonos 8.000% 07-Nov-2047	7,625,624	0.22
245,194,000	Mexican Bonos 10.000% 05-Dec-2024	13,130,924	0.38
	Netherlands – 21,050,287 (31 December 2018: 12,733,217)	**21,050,287**	**0.62**
1,759,000	Fiat Chrysler Automobiles NV 4.500% 15-Apr-2020	1,579,167	0.05
4,360,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	4,224,460	0.12
1,874,000	InterXion Holding NV 'REGS' 4.750% 15-Jun-2025	2,030,460	0.06
2,800,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	2,940,000	0.09
10,000,000	Ziggo Bond Co BV 'REGS' 4.625% 15-Jan-2025	10,276,200	0.30
	New Zealand – 49,974,911 (31 December 2018: 65,929,501)	**49,974,911**	**1.47**
15,156,000	New Zealand Government Bond 2.750% 15-Apr-2037	9,965,273	0.29
37,497,000	New Zealand Government Bond 4.500% 15-Apr-2027	27,150,167	0.80
15,620,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	12,859,471	0.38
	Norway – 8,252,301 (31 December 2018: –)	**8,252,301**	**0.24**
9,255,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	8,252,301	0.24
	Portugal – 102,827,870 (31 December 2018: –)	**102,827,870**	**3.02**
83,000,000	Portugal Obrigacoes do Tesouro OT '144A' 5.650% 15-Feb-2024	102,827,870	3.02
Bonds cont'd.			
	Spain – 139,183,933 (31 December 2018: –)	**139,183,933**	**4.08**
7,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	7,667,940	0.22
8,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	9,623,744	0.28
9,000,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	9,326,250	0.27
5,600,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	5,978,000	0.18
105,000,000	Spain Government Bond '144A' 0.250% 30-Jul-2024	106,587,999	3.13
	United Kingdom – 89,177,650 (31 December 2018: 72,829,392)	**89,177,650**	**2.61**
689,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	1,622,690	0.05
853,000	Anglian Water Services Financing Plc 'EMTN' 4.125% 28-Jul-2020	1,791,927	0.05
2,381,000	British Telecommunications Plc 'EMTN' 3.500% 25-Apr-2025	5,854,820	0.17
3,465,254	DWR Cymru Financing UK Plc 'EMTN' 1.859% 31-Mar-2048	7,136,565	0.21
1,668,251	High Speed Rail Finance 1 Plc 'EMTN' 1.566% 01-Nov-2038	2,675,265	0.08
20,000,000	Lloyds Banking Group Plc FRN (Perpetual) 6.375% 27-Jun-2020	20,573,200	0.60
3,588,618	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	5,638,218	0.17
5,840,000	Tesco Plc 'EMTN' 3.322% 05-Nov-2025	13,982,528	0.41
290,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	374,520	0.01
7,517,144	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	11,585,318	0.34
2,524,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	3,207,158	0.09
14,063,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	14,735,441	0.43
	United States of America – 248,430,550 (31 December 2018: 674,509,457)	**248,430,550**	**7.29**
7,789,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	7,326,428	0.21
4,017,000	CEMEX Finance LLC 'REGS' 6.000% 01-Apr-2024	3,676,212	0.11
20,000,000	Equinix Inc 2.875% 01-Feb-2026	20,808,200	0.61
3,485,000	Laureate Education Inc '144A' 8.250% 01-May-2025	3,348,393	0.10
2,499,000	Refinitiv US Holdings Inc 'REGS' 6.875% 15-Nov-2026	2,840,338	0.08
11,395,738	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	10,175,216	0.30
5,882,000	Sprint Capital Corp 8.750% 15-Mar-2032	6,374,981	0.19
4,795,000	Sprint Corp 7.125% 15-Jun-2024	4,605,398	0.14
6,999,000	T-Mobile USA Inc 6.000% 01-Mar-2023	6,359,005	0.19
9,247,000	T-Mobile USA Inc 6.000% 01-Mar-2023	–	–
8,638,000	T-Mobile USA Inc 6.000% 15-Apr-2024	7,962,807	0.23
11,050,000	T-Mobile USA Inc Escrow 6.000% 15-Apr-2024	–	–
177,418,300	United States Treasury Note/Bond 2.375% 15-May-2029	164,585,814	4.83
9,560,600	United States Treasury Note/Bond 3.375% 15-Nov-2048	10,367,758	0.30
Total investments in bonds		**1,272,161,541**	**37.31**

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Equities			
	Australia – 9,876,814		
	(31 December 2018: 29,351,895)	**9,876,814**	**0.29**
522,561	Newcrest Mining Ltd	9,876,814	0.29
	Canada – 50,262,574		
	(31 December 2018: 45,427,946)	**50,262,574**	**1.47**
1,106,445	Barrick Gold Corp	18,344,661	0.54
275,644	Intact Financial Corp	26,533,286	0.78
200,900	Wheaton Precious Metals Corp	5,384,627	0.15
	Denmark – 21,493,565		
	(31 December 2018: 30,186,499)	**21,493,565**	**0.63**
232,453	Orsted A/S '144A'	21,493,565	0.63
	France – 67,494,682		
	(31 December 2018: 50,159,492)	**67,494,682**	**1.98**
244,177	Thales SA	22,469,168	0.66
440,216	TOTAL SA	21,636,616	0.63
904,968	Vivendi SA	23,388,898	0.69
	Germany – 156,875,452		
	(31 December 2018: 110,589,146)	**156,875,452**	**4.60**
506,459	Bayer AG	36,920,861	1.08
1,157,224	Deutsche Wohnen SE	42,175,029	1.24
375,721	LEG Immobilien AG	39,657,352	1.16
317,447	SAP SE	38,122,210	1.12
	Guernsey – 10,328,980		
	(31 December 2018: 13,500,217)	**10,328,980**	**0.30**
11,476,485	Amedeo Air Four Plus Ltd	10,328,980	0.30
	Hong Kong – 69,992,286		
	(31 December 2018: 51,716,557)	**69,992,286**	**2.05**
5,179,600	AIA Group Ltd	48,478,414	1.42
2,280,500	Link REIT (Units) (REIT)	21,513,872	0.63
	India – 21,447,819		
	(31 December 2018: 20,688,938)	**21,447,819**	**0.63**
469,524	Housing Development Finance Corp Ltd	14,142,432	0.42
2,461,436	ITC Ltd	7,305,387	0.21
	Ireland – 58,716,029		
	(31 December 2018: 38,057,949)	**58,716,029**	**1.72**
156,535	Accenture Plc – Class A	29,370,434	0.86
5,562,995	Greencoat Renewables Plc	6,647,779	0.19
120,466	Linde Plc	22,697,816	0.67
	Japan – 19,754,742		
	(31 December 2018: 18,557,267)	**19,754,742**	**0.58**
526,900	Suzuki Motor Corp	19,754,742	0.58
	Jersey – 32,967,223		
	(31 December 2018: 19,391,408)	**32,967,223**	**0.97**
405,290	Ferguson Plc	32,967,223	0.97
	Netherlands – 18,524,344		
	(31 December 2018: 50,280,751)	**18,524,344**	**0.54**
360,501	Unilever NV	18,524,344	0.54
Equities cont'd.			
	Republic of Korea – 51,157,854		
	(31 December 2018: 48,810,600)	**51,157,854**	**1.50**
709,115	Samsung Electronics Co Ltd – Preference	24,808,562	0.73
145,120	Samsung SDI Co Ltd	26,349,292	0.77
	Sweden – 17,300,257		
	(31 December 2018: –)	**17,300,257**	**0.51**
1,294,127	Swedbank AB	17,300,257	0.51
	Switzerland – 78,777,828		
	(31 December 2018: 108,632,806)	**78,777,828**	**2.31**
410,663	Alcon Inc	20,733,064	0.61
27,738	Lonza Group AG	9,034,075	0.26
252,219	Novartis AG	21,351,452	0.63
75,544	Zurich Insurance Group AG	27,659,237	0.81
	Thailand – 16,862,406		
	(31 December 2018: –)	**16,862,406**	**0.50**
1,624,580	Bangkok Bank PCL NVDR	7,716,984	0.23
2,040,238	Kasikornbank PCL NVDR	9,145,422	0.27
	United Kingdom – 213,999,439		
	(31 December 2018: 161,875,702)	**213,999,439**	**6.28**
957,355	Anglo American Plc	24,356,575	0.71
737,316	Associated British Foods Plc	22,406,043	0.66
1,640,716	BAE Systems Plc	10,908,017	0.32
4,048,561	Barclays Plc	8,570,208	0.25
351,145	Diageo Plc	13,211,497	0.39
5,497,023	Impact Healthcare Reit Plc (REIT)	7,016,886	0.21
1,851,922	Informa Plc	18,652,381	0.55
9,107,143	Lloyds Banking Group Plc	6,696,522	0.20
3,027,788	M&G Plc	8,452,989	0.25
2,095,742	Prudential Plc	35,634,272	1.04
1,110,893	Relx Plc	24,789,577	0.73
2,396,163	Royal Bank of Scotland Group Plc	6,816,474	0.20
781,636	Royal Dutch Shell Plc	20,628,580	0.60
310,501	Travis Perkins Plc	5,859,418	0.17
	United States of America – 242,224,800		
	(31 December 2018: 204,846,943)	**242,224,800**	**7.10**
224,240	Abbott Laboratories	17,338,027	0.51
634,878	Cisco Systems Inc	26,913,392	0.79
464,822	CMS Energy Corp	25,908,308	0.76
89,410	Ecolab Inc	15,256,834	0.45
376,015	Eversource Energy	28,266,006	0.83
1,655,555	General Electric Co	16,330,676	0.48
132,031	Goldman Sachs Group Inc/The	27,034,744	0.79
64,986	Mastercard Inc	17,235,249	0.50
291,471	Microsoft Corp	40,929,242	1.20
269,197	Newmont Goldcorp Corp	10,493,346	0.31
135,491	PepsiCo Inc	16,518,976	0.48
Total investments in equities		**1,158,057,094**	**33.96**
	Future options – 1,558,686		
	(31 December 2018: –)		
2,383	U.S. Treasury Bond Future Put 24-Jan-2020 155.000	1,558,686	0.05
Total future options		**1,558,686**	**0.05**

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
	Index options – 43,686,228 (31 December 2018: 52,694)		
1,849	CBOE S&P 500 Index Call 16-Jan-2020 3,000.000	37,121,620	1.09
583	CBOE S&P 500 Index Call 19-Mar-2020 3,200.000	5,003,076	0.15
8,888	Euro STOXX 50 Index Call 17-Jan-2020 3,850.000	186,648	0.00
1,383	FTSE 100 Index Call 20-Mar-2020 7,700.000	1,374,884	0.04
Total index options		**43,686,228**	**1.28**
Unrealised gain on forward foreign currency contracts – 13,820,040 (see below) (31 December 2018: 18,163,490)		13,820,040	0.40
Total financial assets at fair value through profit or loss		**3,208,745,231**	**94.10**
	Currency options – (400,802) (31 December 2018: (855,001))		
(2,000)	Euro/US dollar Put 07-Feb-2020 1.110	(400,802)	(0.01)
Total currency options		**(400,802)**	**(0.01)**
	Equity options – (369,312) (31 December 2018: -)		
(40)	Amazon.com Inc Put 17-Jan-2020 1,765.000	(30,995)	(0.00)
(296)	Amazon.com Inc Put 17-Jan-2020 1,780.000	(295,275)	(0.01)
(1,933)	NIKE Inc Put 17-Jan-2020 95.000	(43,042)	(0.00)
Total equity options		**(369,312)**	**(0.01)**
	Future options – (563,780) (31 December 2018: –)		
(2,383)	U.S. Treasury Bond Future Put 24-Jan-2020 153.000	(563,780)	(0.02)
Total future options		**(563,780)**	**(0.02)**
	Index options – (18,500,781) (31 December 2018: (3,855,629))		
(1,849)	CBOE S&P 500 Index Call 16-Jan-2020 3,150.000	(14,521,913)	(0.43)
(583)	CBOE S&P 500 Index Call 19-Mar-2020 3,350.000	(1,168,336)	(0.03)
(501)	CBOE S&P 500 Index Put 16-Jan-2020 3,000.000	(176,259)	(0.00)
(583)	CBOE S&P 500 Index Put 19-Mar-2020 2,900.000	(1,080,062)	(0.03)
(4,515)	Euro STOXX 50 Index Put 17-Jan-2020 3,625.000	(537,285)	(0.02)
(1,383)	FTSE 100 Index Put 20-Mar-2020 7,150.000	(1,016,926)	(0.03)
Total index options		**(18,500,781)**	**(0.54)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – (3,246,464) (31 December 2018: 18,770,615)			
(948)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2020	(136,088,943)	(2,126,849)	(0.06)
1,301	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	148,937,086	(1,119,615)	(0.04)
Total open futures contracts			**(3,246,464)**	**(0.10)**

Description	Fair value EUR	Total net assets %
Unrealised loss on forward foreign currency contracts – (31,765,155) (see below) (31 December 2018: (11,765,014))	(31,765,155)	(0.93)
Total financial liabilities at fair value through profit or loss	**(54,846,294)**	**(1.61)**
Net current assets	**255,852,645**	**7.51**
Total net assets	**3,409,751,582**	**100.00**

The counterparty for future options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for currency options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.57
Financial derivative instruments dealt in on a regulated market	1.30
OTC financial derivative instruments	0.40
Other current assets	7.73
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR)						
Euro	Korean won	211,506	274,105,420	02-Jan-20	The Bank of New York Mellon	397
Euro	Hungarian forint	25,173,408	8,300,000,000	15-Jan-20	Royal Bank of Scotland	72,268
Euro	Hungarian forint	6,506,685	2,140,731,000	15-Jan-20	State Street Bank	32,614
Euro	Hungarian forint	13,850,580	4,570,717,652	15-Jan-20	Barclays Bank PLC	27,661
Euro	Sterling	26,602,359	22,333,000	15-Jan-20	Royal Bank of Scotland	339,462
Euro	Sterling	33,013,497	27,542,500	15-Jan-20	Canadian Imperial Bank	624,393
Euro	Sterling	4,591,548	3,875,013	15-Jan-20	State Street Bank	34,656
Euro	Sterling	1,771,157	1,496,133	15-Jan-20	State Street Bank	11,752
Euro	Sterling	4,670,163	3,970,842	15-Jan-20	State Street Bank	578
Euro	Sterling	66,190,172	55,731,000	15-Jan-20	UBS AG	652,289
Hungarian forint	Euro	23,437,666	70,568	15-Jan-20	HSBC Bank plc	313
Sterling	Euro	150,329	175,892	15-Jan-20	HSBC Bank plc	890
Sterling	Euro	154,471	180,009	15-Jan-20	HSBC Bank plc	1,644
Sterling	Euro	556,814	646,848	15-Jan-20	HSBC Bank plc	7,947
Sterling	Euro	160,678	186,287	15-Jan-20	UBS AG	2,666
Sterling	Euro	173,032	200,044	15-Jan-20	UBS AG	3,436
Sterling	Euro	249,819	289,223	15-Jan-20	HSBC Bank plc	4,557
Sterling	Euro	932,197	1,082,281	15-Jan-20	State Street Bank	13,952
Sterling	Euro	481,237	558,892	15-Jan-20	HSBC Bank plc	7,027
Sterling	Euro	444,268	520,972	15-Jan-20	HSBC Bank plc	1,472
Swedish krona	Euro	1,996,986	183,889	15-Jan-20	Citigroup Global Markets Limited	7,276
Canadian dollar	Euro	915,031	622,285	13-Feb-20	State Street Bank	2,053
Euro	Canadian dollar	748,972	1,097,201	13-Feb-20	State Street Bank	337
Euro	Hong Kong dollar	1,211,750	10,570,051	13-Feb-20	Canadian Imperial Bank	6,387
Euro	Hong Kong dollar	60,681,407	529,937,711	13-Feb-20	Canadian Imperial Bank	249,576
Euro	Hong Kong dollar	2,186,634	18,972,919	13-Feb-20	Canadian Imperial Bank	23,043
Euro	Hong Kong dollar	924,294	8,017,716	13-Feb-20	Canadian Imperial Bank	9,988
Euro	Hong Kong dollar	4,099,838	35,699,512	13-Feb-20	Canadian Imperial Bank	28,818
Euro	Korean won	64,220,378	82,834,655,060	13-Feb-20	State Street Bank	442,858
Euro	US dollar	807,066	899,173	13-Feb-20	State Street Bank	8,322
Euro	US dollar	1,679,512	1,871,893	13-Feb-20	State Street Bank	16,692
Euro	US dollar	32,828,038	36,555,333	13-Feb-20	Royal Bank of Scotland	355,606
Euro	US dollar	65,840,171	73,231,810	13-Feb-20	State Street Bank	787,695
Euro	US dollar	12,964,314	14,458,465	13-Feb-20	Royal Bank of Scotland	120,730
Euro	US dollar	949,009	1,050,448	13-Feb-20	Canadian Imperial Bank	15,887
Euro	US dollar	2,061,567	2,294,702	13-Feb-20	JPMorgan Chase Bank	23,163
Euro	US dollar	5,097,329	5,634,355	13-Feb-20	HSBC Bank plc	92,280
Euro	US dollar	4,971,596	5,556,418	13-Feb-20	State Street Bank	35,780
Euro	US dollar	2,520,105	2,811,217	13-Feb-20	UBS AG	22,875
Euro	US dollar	11,465,108	12,761,159	13-Feb-20	Canadian Imperial Bank	129,256
Euro	US dollar	925,813,107	1,032,999,120	13-Feb-20	Canadian Imperial Bank	8,190,692
Euro	US dollar	268,062	296,576	13-Feb-20	State Street Bank	4,610
Euro	US dollar	448,902	503,103	13-Feb-20	HSBC Bank plc	1,991
Euro	US dollar	35,194,853	39,282,348	13-Feb-20	Royal Bank of Scotland	299,990
Euro	US dollar	1,048,233	1,169,720	13-Feb-20	Canadian Imperial Bank	9,160
Euro	US dollar	36,520,628	40,757,729	13-Feb-20	Canadian Imperial Bank	315,170
Euro	US dollar	599,050	666,855	13-Feb-20	State Street Bank	6,677
Euro	US dollar	2,166,687	2,405,079	13-Feb-20	Canadian Imperial Bank	30,233

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) cont'd.						
Sterling	US dollar	26,746,922	34,559,404	13-Feb-20	UBS AG	722,600
Australian dollar	Euro	790,843	491,968	18-Mar-20	HSBC Bank plc	642
						EUR 13,800,361
Euro	Hungarian forint	3,682,502	1,230,793,971	15-Jan-20	Canadian Imperial Bank	(39,707)
Euro	Hungarian forint	7,408,939	2,461,403,507	15-Jan-20	Barclays Bank PLC	(34,921)
Euro	Hungarian forint	3,714,871	1,232,221,439	15-Jan-20	Barclays Bank PLC	(11,655)
Euro	Hungarian forint	70,064	23,437,666	15-Jan-20	Barclays Bank PLC	(817)
Euro	Hungarian forint	4,087,683	1,354,980,122	15-Jan-20	Barclays Bank PLC	(10,094)
Euro	Japanese yen	515,655	62,896,876	15-Jan-20	Canadian Imperial Bank	(305)
Euro	Sterling	970,151	839,848	15-Jan-20	State Street Bank	(17,483)
Euro	Sterling	3,456,962	2,987,597	15-Jan-20	Royal Bank of Scotland	(56,356)
Euro	Sterling	4,506,860	3,888,257	15-Jan-20	State Street Bank	(65,607)
Euro	Sterling	2,071,353	1,798,462	15-Jan-20	The Bank of New York Mellon	(43,582)
Euro	Sterling	3,441,023	2,991,763	15-Jan-20	Royal Bank of Scotland	(77,195)
Euro	Sterling	33,600,166	29,109,000	15-Jan-20	Canadian Imperial Bank	(631,092)
Euro	Sterling	50,372,083	43,663,000	15-Jan-20	State Street Bank	(974,216)
Euro	Sterling	272,845	239,543	15-Jan-20	Citigroup Global Markets Limited	(8,850)
Euro	Sterling	2,753,163	2,357,600	15-Jan-20	HSBC Bank plc	(19,299)
Euro	Sterling	238,288,555	214,180,902	15-Jan-20	State Street Bank	(13,581,374)
Euro	Sterling	549,892	475,916	15-Jan-20	State Street Bank	(9,770)
Euro	Sterling	290,769	252,625	15-Jan-20	UBS AG	(6,310)
Euro	Sterling	3,971,806	3,432,474	15-Jan-20	State Street Bank	(64,674)
Euro	Sterling	4,570,025	4,007,373	15-Jan-20	Citigroup Global Markets Limited	(142,518)
Euro	Sterling	1,508,841	1,283,841	15-Jan-20	State Street Bank	(916)
Euro	Swedish krona	418,095	4,377,881	15-Jan-20	Barclays Bank PLC	(986)
Euro	Swedish krona	1,188,548	12,489,209	15-Jan-20	Royal Bank of Scotland	(7,006)
Euro	Swedish krona	2,087,138	21,959,340	15-Jan-20	State Street Bank	(14,963)
Euro	Swedish krona	12,393,173	134,746,536	15-Jan-20	Royal Bank of Scotland	(505,705)
Japanese yen	Euro	35,012,270	293,406	15-Jan-20	Royal Bank of Scotland	(6,191)
Japanese yen	Euro	11,651,783,069	99,246,887	15-Jan-20	Citigroup Global Markets Limited	(3,664,181)
Japanese yen	Euro	1,985,424,000	16,532,842	15-Jan-20	State Street Bank	(245,875)
Sterling	Euro	4,967,094	5,953,418	15-Jan-20	HSBC Bank plc	(112,273)
Canadian dollar	Euro	4,964,157	3,396,058	13-Feb-20	UBS AG	(8,946)
Euro	Canadian dollar	85,106,260	124,984,798	13-Feb-20	State Street Bank	(172,580)
Euro	New Zealand dollar	37,965,959	66,258,263	13-Feb-20	State Street Bank	(1,733,356)
Euro	New Zealand dollar	2,058,348	3,489,414	13-Feb-20	UBS AG	(32,370)
Euro	Swiss franc	1,995,956	2,177,509	13-Feb-20	Canadian Imperial Bank	(10,632)
Euro	Swiss franc	73,637,780	81,023,996	13-Feb-20	State Street Bank	(1,026,353)
Hong Kong dollar	Euro	3,226,223	370,384	13-Feb-20	State Street Bank	(2,479)
US dollar	Euro	608,607	543,535	13-Feb-20	Royal Bank of Scotland	(2,904)
US dollar	Euro	708,011	637,302	13-Feb-20	Royal Bank of Scotland	(8,369)
US dollar	Euro	31,524,649	28,298,790	13-Feb-20	Canadian Imperial Bank	(295,161)
US dollar	Euro	4,460,325	4,010,010	13-Feb-20	Canadian Imperial Bank	(47,863)
US dollar	Euro	1,018,982	918,159	13-Feb-20	State Street Bank	(12,988)
US dollar	Euro	2,180,458	1,967,672	13-Feb-20	State Street Bank	(30,752)
US dollar	Euro	113,996,957	102,730,707	13-Feb-20	Canadian Imperial Bank	(1,466,184)
US dollar	Euro	73,111,000	65,664,041	13-Feb-20	Royal Bank of Scotland	(718,882)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

BNY Mellon Global Real Return Fund (EUR) cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	192,011,560	172,903,260	13-Feb-20	State Street Bank	(2,337,663)
US dollar	Euro	238,731	214,081	13-Feb-20	Citigroup Global Markets Limited	(2,015)
US dollar	Euro	37,070,911	33,237,047	13-Feb-20	Canadian Imperial Bank	(306,624)
US dollar	Euro	903,700	805,364	13-Feb-20	Royal Bank of Scotland	(2,599)
US dollar	Euro	3,088,670	2,783,331	13-Feb-20	JPMorgan Chase Bank	(39,638)
US dollar	Euro	67,680,076	60,822,082	13-Feb-20	Royal Bank of Scotland	(701,261)
US dollar	Euro	16,845,864	15,012,413	13-Feb-20	UBS AG	(48,080)
US dollar	Euro	5,754,141	5,176,608	13-Feb-20	Royal Bank of Scotland	(65,152)
US dollar	Euro	513,386	461,380	13-Feb-20	State Street Bank	(5,334)
US dollar	Euro	1,688,117	1,518,171	13-Feb-20	State Street Bank	(18,602)
US dollar	Euro	19,438,657	17,472,338	13-Feb-20	Royal Bank of Scotland	(204,804)
US dollar	Euro	228,104	204,957	13-Feb-20	Royal Bank of Scotland	(2,331)
US dollar	Euro	1,832,822	1,638,898	13-Feb-20	Royal Bank of Scotland	(10,785)
US dollar	Euro	1,489,500	1,336,930	13-Feb-20	HSBC Bank plc	(13,794)
US dollar	Euro	2,768,246	2,473,929	13-Feb-20	State Street Bank	(14,871)
US dollar	Euro	15,244,630	13,616,590	13-Feb-20	Royal Bank of Scotland	(74,648)
US dollar	Euro	1,399,671	1,264,415	13-Feb-20	Royal Bank of Scotland	(21,074)
US dollar	Euro	1,914,220	1,729,034	13-Feb-20	Royal Bank of Scotland	(28,615)
US dollar	Sterling	34,559,404	26,218,020	13-Feb-20	State Street Bank	(101,251)
Euro	Australian dollar	5,993,645	9,757,367	18-Mar-20	State Street Bank	(84,151)
Euro	Australian dollar	5,751,895	9,348,661	18-Mar-20	State Street Bank	(71,321)
Euro	Australian dollar	2,692,303	4,348,374	18-Mar-20	UBS AG	(16,269)
Euro	Australian dollar	116,721,684	190,000,000	18-Mar-20	State Street Bank	(1,627,992)
Euro	Danish krone	526,840	3,934,181	18-Mar-20	Citigroup Global Markets Limited	(13)
					EUR	**(31,722,627)**
					Net EUR	**(17,922,266)**

BNY Mellon Global Real Return Fund (EUR)
CHF W (Acc) (Hedged) Share Class

Swiss franc	Euro	2,972,805	2,720,271	15-Jan-20	The Bank of New York Mellon	18,588
					EUR	**18,588**
					CHF	**20,178**
Euro	Swiss franc	37,049	40,604	15-Jan-20	The Bank of New York Mellon	(360)
					EUR	**(360)**
					CHF	**(391)**
					Net EUR	**18,228**
					Net CHF	**19,787**

Forward foreign currency contracts cont'd.

BNY Mellon Global Real Return Fund (EUR)
SGD H (Acc) (Hedged) Share Class

Euro	Singapore dollar	4,637	7,000	03-Jan-20	The Bank of New York Mellon	4
Singapore dollar	Euro	85,097	56,275	15-Jan-20	The Bank of New York Mellon	21
					EUR	**25**
					SGD	**38**
Singapore dollar	Euro	7,000	4,635	15-Jan-20	The Bank of New York Mellon	(4)
Singapore dollar	Euro	99,000	65,805	15-Jan-20	The Bank of New York Mellon	(312)
Singapore dollar	Euro	4,012,664	2,661,180	15-Jan-20	The Bank of New York Mellon	(6,611)
					EUR	**(6,927)**
					SGD	**(10,463)**
					Net EUR	**(6,902)**
					Net SGD	**(10,425)**

BNY Mellon Global Real Return Fund (EUR)
Sterling H (Acc) (Hedged) Share Class

Sterling	Euro	19,883	23,285	15-Jan-20	The Bank of New York Mellon	96
Sterling	Euro	7,300	8,583	15-Jan-20	The Bank of New York Mellon	2
					EUR	**98**
					GBP	**83**
Euro	Sterling	119,105	101,610	15-Jan-20	The Bank of New York Mellon	(385)
Sterling	Euro	16,000	18,916	15-Jan-20	The Bank of New York Mellon	(100)
Sterling	Euro	25,271	29,954	15-Jan-20	The Bank of New York Mellon	(236)
Sterling	Euro	965,998	1,147,439	15-Jan-20	The Bank of New York Mellon	(11,456)
					EUR	**(12,177)**
					GBP	**(10,350)**
					Net EUR	**(12,079)**
					Net GBP	**(10,267)**

BNY Mellon Global Real Return Fund (EUR)
USD H (Acc) (Hedged) Share Class

Euro	US dollar	91,669	101,920	15-Jan-20	The Bank of New York Mellon	968
					EUR	**968**
					USD	**1,087**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	40,131	35,876	15-Jan-20	The Bank of New York Mellon	(162)
US dollar	Euro	12,000	10,808	15-Jan-20	The Bank of New York Mellon	(129)
US dollar	Euro	1,905,593	1,717,465	15-Jan-20	The Bank of New York Mellon	(21,626)
					EUR	**(21,917)**
					USD	**(24,607)**
					Net EUR	**(20,949)**
					Net USD	**(23,520)**
BNY Mellon Global Real Return Fund (EUR) USD W (Acc) (Hedged) Share Class						
US dollar	Euro	2,175	1,944	15-Jan-20	The Bank of New York Mellon	(9)
US dollar	Euro	100,273	90,373	15-Jan-20	The Bank of New York Mellon	(1,138)
					EUR	**(1,147)**
					USD	**(1,288)**

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
	Guernsey – 2,552,328 (31 December 2018: 994,800)	**2,552,328**	**3.60**
189,628	Bluefield Solar Income Fund Ltd	268,324	0.38
200,493	Hipgnosis Songs Fund Ltd/The Fund	217,535	0.31
461,833	International Public Partnerships Ltd	770,799	1.09
181,878	JLEN Environmental Assets Group Ltd	221,891	0.31
73,829	NextEnergy Solar Fund Ltd	91,733	0.13
710,084	Renewables Infrastructure Group Ltd/The	982,046	1.38
	Ireland – 9,083,500 (31 December 2018: 3,462,179)	**9,083,500**	**12.80**
25,972	Invesco Physical Gold ETC – ETF	2,904,226	4.09
159,565	iShares China CNY Bond UCITS ETF – ETF	615,066	0.87
7,320	iShares EUR High Yield Corp Bond UCITS ETF – ETF	656,972	0.92
16,299	iShares J.P. Morgan USD EM Bond UCITS ETF – ETF	1,409,619	1.99
30,029	iShares JP Morgan EM Local Government Bond UCITS ETF – ETF	1,414,151	1.99
30,167	iShares Physical Gold ETC – ETF	680,207	0.96
25,077	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	1,403,259	1.98
	Jersey – 294,156 (31 December 2018: 179,135)	**294,156**	**0.41**
233,457	Foresight Solar Fund Ltd	294,156	0.41
	Luxembourg – 288,926 (31 December 2018: 202,880)	**288,926**	**0.41**
172,751	BBGI SICAV SA/Fund	288,926	0.41
	Republic of Korea – 343,501 (31 December 2018: –)	**343,501**	**0.48**
45,137	Macquarie Korea Infrastructure Fund	343,501	0.48
	United Kingdom – 2,051,436 (31 December 2018: 936,243)	**2,051,436**	**2.89**
741,959	BioPharma Credit Plc/The Fund	571,536	0.80
546,477	Greencoat UK Wind Plc/Funds	821,355	1.16
612,600	Sdcl Energy Efficiency Income Trust Plc	658,545	0.93
Total investments in collective investment schemes		**14,613,847**	**20.59**
Bonds			
	Australia – 2,911,183 (31 December 2018: 3,604,376)	**2,911,183**	**4.10**
1,490,000	Australia Government Bond 3.000% 21-Mar-2047	959,403	1.35
925,000	Australia Government Bond 3.250% 21-Jun-2039	608,527	0.86
287,000	Australia Government Bond 3.750% 21-Apr-2037	199,143	0.28
828,100	New South Wales Treasury Corp 2.750% 20-Nov-2025	668,543	0.94
449,000	Treasury Corp of Victoria 4.250% 20-Dec-2032	300,241	0.42
261,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	175,326	0.25
	Brazil – 684,198 (31 December 2018: 703,358)	**684,198**	**0.96**
877,000	Brazilian Government International Bond 4.875% 22-Jan-2021	684,198	0.96
	Canada – 1,031,995 (31 December 2018: 1,051,263)	**1,031,995**	**1.46**
1,735,000	Canada Housing Trust No 1 '144A' 2.350% 15-Jun-2027	1,031,995	1.46
Bonds cont'd.			
	Ecuador – 147,017 (31 December 2018: 142,741)	**147,017**	**0.21**
211,000	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	147,017	0.21
	France – 937,410 (31 December 2018: –)	**937,410**	**1.32**
200,000	BNP Paribas SA FRN (Perpetual) 6.125% 17-Jun-2022	190,185	0.27
206,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	180,066	0.25
400,000	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Sep-2025	356,040	0.50
248,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	211,119	0.30
	Germany – 295,127 (31 December 2018: 840,356)	**295,127**	**0.42**
66,159	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	58,845	0.08
55,236	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	59,232	0.08
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	88,073	0.13
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	88,977	0.13
	Hungary – 1,367,781 (31 December 2018: –)	**1,367,781**	**1.93**
249,290,000	Hungary Government Bond 3.000% 21-Aug-2030	702,058	0.99
209,730,000	Hungary Government Bond 5.500% 24-Jun-2025	665,723	0.94
	India – 106,027 (31 December 2018: 106,597)	**106,027**	**0.15**
10,000,000	National Highways Authority of India 7.300% 18-May-2022	106,027	0.15
	Indonesia – 138,776 (31 December 2018: 47,989)	**138,776**	**0.20**
2,422,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	138,776	0.20
	Ireland – 184,320 (31 December 2018: –)	**184,320**	**0.26**
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	184,320	0.26
	Italy – 329,759 (31 December 2018: –)	**329,759**	**0.47**
200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	164,033	0.23
200,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	165,726	0.24
	Jersey – 102,080 (31 December 2018: 95,788)	**102,080**	**0.14**
100,000	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	102,080	0.14
	Luxembourg – 176,499 (31 December 2018: –)	**176,499**	**0.25**
199,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	176,499	0.25

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value GBP	Total net assets %
Bonds cont'd.			
	Mexico – 1,060,166 (31 December 2018: 535,187)	**1,060,166**	**1.49**
5,484,600	Mexican Bonos 7.500% 03-Jun-2027	228,277	0.32
8,233,300	Mexican Bonos 7.750% 29-May-2031	352,265	0.49
3,681,800	Mexican Bonos 8.000% 07-Nov-2047	161,574	0.23
6,987,100	Mexican Bonos 10.000% 05-Dec-2024	318,050	0.45
	Netherlands – 314,308 (31 December 2018: 364,415)	**314,308**	**0.44**
147,000	InterXion Holding NV 'REGS' 4.750% 15-Jun-2025	135,380	0.19
100,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	89,249	0.12
101,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	89,679	0.13
	New Zealand – 1,348,423 (31 December 2018: 1,268,468)	**1,348,423**	**1.90**
686,000	New Zealand Government Bond 2.750% 15-Apr-2037	383,391	0.54
1,128,000	New Zealand Government Bond 4.500% 15-Apr-2027	694,221	0.98
387,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	270,811	0.38
	Norway – 178,106 (31 December 2018: –)	**178,106**	**0.25**
235,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	178,106	0.25
	Spain – 552,613 (31 December 2018: –)	**552,613**	**0.78**
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	186,219	0.26
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	190,234	0.27
200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	176,160	0.25
	United Kingdom – 12,442,014 (31 December 2018: 8,306,278)	**12,442,014**	**17.53**
34,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	68,063	0.10
37,000	Anglian Water Services Financing Plc 'EMTN' 4.125% 28-Jul-2020	66,067	0.09
45,000	British Telecommunications Plc 'EMTN' 3.500% 25-Apr-2025	94,054	0.13
87,734	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	117,165	0.16
50,000	Scotland Gas Networks Plc 2.127% 21-Oct-2022	81,687	0.12
139,000	Tesco Plc 'EMTN' 3.322% 05-Nov-2025	282,879	0.40
50,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	54,886	0.08
185,513	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	243,020	0.34
9,583,385	United Kingdom Gilt 4.750% 07-Mar-2020	9,653,775	13.60
1,337,521	United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Jan-2020	1,336,798	1.88
118,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	127,446	0.18
355,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	316,174	0.45
	United States of America – 2,946,387 (31 December 2018: 13,623,446)	**2,946,387**	**4.15**
199,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	159,102	0.22
106,000	Equinix Inc 2.875% 01-Feb-2026	93,740	0.13
Bonds cont'd.			
	United States of America cont'd.		
99,000	Laureate Education Inc '144A' 8.250% 01-May-2025	80,850	0.11
326,589	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	247,865	0.35
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	138,184	0.20
131,000	Sprint Corp 7.125% 15-Jun-2024	106,946	0.15
182,000	T-Mobile USA Inc 6.000% 01-Mar-2023	140,552	0.20
170,000	T-Mobile USA Inc 6.000% 01-Mar-2023	–	–
231,000	T-Mobile USA Inc 6.000% 15-Apr-2024	181,000	0.26
218,000	T-Mobile USA Inc Escrow 6.000% 15-Apr-2024	–	–
1,950,800	United States Treasury Note/Bond 3.375% 15-Nov-2048	1,798,148	2.53
Total investments in bonds		**27,254,189**	**38.41**
Equities			
	Australia – 190,842 (31 December 2018: 612,725)	**190,842**	**0.27**
11,879	Newcrest Mining Ltd	190,842	0.27
	Canada – 924,394 (31 December 2018: 905,028)	**924,394**	**1.30**
19,471	Barrick Gold Corp	274,398	0.38
6,747	Intact Financial Corp	552,034	0.78
4,300	Wheaton Precious Metals Corp	97,962	0.14
	Denmark – 410,886 (31 December 2018: 599,073)	**410,886**	**0.58**
5,228	Orsted A/S '144A'	410,886	0.58
	France – 1,285,255 (31 December 2018: 1,049,966)	**1,285,255**	**1.81**
5,370	Thales SA	420,019	0.59
10,040	TOTAL SA	419,440	0.59
20,293	Vivendi SA	445,796	0.63
	Germany – 2,942,135 (31 December 2018: 1,766,254)	**2,942,135**	**4.15**
11,551	Bayer AG	715,748	1.01
25,364	Deutsche Wohnen SE	785,721	1.11
8,228	LEG Immobilien AG	738,185	1.04
6,882	SAP SE	702,481	0.99
	Guernsey – 196,147 (31 December 2018: 651,005)	**196,147**	**0.28**
256,401	Amedeo Air Four Plus Ltd	196,147	0.28
	Hong Kong – 1,444,304 (31 December 2018: 1,082,427)	**1,444,304**	**2.04**
124,600	AIA Group Ltd	991,250	1.40
56,500	Link REIT (Units) (REIT)	453,054	0.64
	India – 410,940 (31 December 2018: 411,798)	**410,940**	**0.58**
10,865	Housing Development Finance Corp Ltd	278,169	0.39
52,630	ITC Ltd	132,771	0.19
	Ireland – 1,182,912 (31 December 2018: 801,906)	**1,182,912**	**1.67**
3,872	Accenture Plc – Class A	617,514	0.87
129,508	Greencoat Renewables Plc	131,546	0.19
2,709	Linde Plc	433,852	0.61

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
	Japan – 363,296 (31 December 2018: 376,541)	**363,296**	**0.51**
11,400	Suzuki Motor Corp	363,296	0.51
	Jersey – 610,783 (31 December 2018: 409,466)	**610,783**	**0.86**
8,834	Ferguson Plc	610,783	0.86
	Netherlands – 358,411 (31 December 2018: 1,045,256)	**358,411**	**0.50**
8,206	Unilever NV	358,411	0.50
	Republic of Korea – 997,138 (31 December 2018: 951,822)	**997,138**	**1.41**
16,535	Samsung Electronics Co Ltd – Preference	491,702	0.70
3,275	Samsung SDI Co Ltd	505,436	0.71
	Sweden – 367,714 (31 December 2018: –)	**367,714**	**0.52**
32,361	Swedbank AB	367,714	0.52
	Switzerland – 1,485,156 (31 December 2018: 2,212,692)	**1,485,156**	**2.09**
8,848	Alcon Inc	379,696	0.53
659	Lonza Group AG	182,434	0.26
5,752	Novartis AG	413,887	0.58
1,636	Zurich Insurance Group AG	509,139	0.72
	Thailand – 356,986 (31 December 2018: –)	**356,986**	**0.50**
40,463	Bangkok Bank PCL NVDR	163,372	0.23
50,816	Kasikornbank PCL NVDR	193,614	0.27
	United Kingdom – 4,415,962 (31 December 2018: 3,351,794)	**4,415,962**	**6.22**
22,375	Anglo American Plc	483,859	0.68
17,418	Associated British Foods Plc	449,907	0.63
37,472	BAE Systems Plc	211,754	0.30
103,170	Barclays Plc	185,634	0.26
7,993	Diageo Plc	255,616	0.36
254,295	Impact Healthcare Reit Plc (REIT)	275,910	0.39
43,010	Informa Plc	368,209	0.52
232,079	Lloyds Banking Group Plc	145,050	0.20
77,158	M&G Plc	183,096	0.26
48,383	Prudential Plc	699,255	0.99
24,721	Relx Plc	468,895	0.66
61,062	Royal Bank of Scotland Group Plc	147,648	0.21
18,817	Royal Dutch Shell Plc	422,112	0.59
7,420	Travis Perkins Plc	119,017	0.17
	United States of America – 4,786,242 (31 December 2018: 4,167,038)	**4,786,242**	**6.74**
5,445	Abbott Laboratories	357,847	0.50
14,660	Cisco Systems Inc	528,232	0.74
10,033	CMS Energy Corp	475,331	0.67
1,907	Ecolab Inc	276,594	0.39
8,455	Eversource Energy	540,239	0.76
40,671	General Electric Co	341,003	0.48
3,084	Goldman Sachs Group Inc/The	536,752	0.76
1,630	Mastercard Inc	367,450	0.52
6,806	Microsoft Corp	812,350	1.14
	United States of America cont'd.		
6,198	Newmont Goldcorp Corp	205,356	0.29
3,330	PepsiCo Inc	345,088	0.49
Total investments in equities		**22,729,503**	**32.03**
	Future options – 33,914 (31 December 2018: –)		
61	U.S. Treasury Bond Future Put 24-Jan-2020 155.000	33,914	0.05
Total future options		**33,914**	**0.05**
	Index options – 852,453 (31 December 2018: 1,077)		
42	CBOE S&P 500 Index Call 16-Jan-2020 3,000.000	716,724	1.01
14	CBOE S&P 500 Index Call 19-Mar-2020 3,200.000	102,120	0.14
226	Euro STOXX 50 Index Call 17-Jan-2020 3,850.000	4,034	0.01
35	FTSE 100 Index Call 20-Mar-2020 7,700.000	29,575	0.04
Total index options		**852,453**	**1.20**
	Unrealised gain on forward foreign currency contracts – 1,481,737 (see below) (31 December 2018: 214,578)	1,481,737	2.09
Total financial assets at fair value through profit or loss		**66,965,643**	**94.37**
	Equity options – (8,369) (31 December 2018: -)		
(1)	Amazon.com Inc Put 17-Jan-2020 1,765.000	(659)	(0.00)
(8)	Amazon.com Inc Put 17-Jan-2020 1,780.000	(6,783)	(0.01)
(49)	NIKE Inc Put 17-Jan-2020 95.000	(927)	(0.00)
Total equity options		**(8,369)**	**(0.01)**
	Future options – (12,267) (31 December 2018: –)		
(61)	U.S. Treasury Bond Future Put 24-Jan-2020 153.000	(12,267)	(0.02)
Total future options		**(12,267)**	**(0.02)**
	Index options – (363,168) (31 December 2018: (78,334))		
(42)	CBOE S&P 500 Index Call 16-Jan-2020 3,150.000	(280,381)	(0.40)
(14)	CBOE S&P 500 Index Call 19-Mar-2020 3,350.000	(23,847)	(0.03)
(12)	CBOE S&P 500 Index Put 16-Jan-2020 3,000.000	(3,589)	(0.00)
(14)	CBOE S&P 500 Index Put 19-Mar-2020 2,900.000	(22,046)	(0.03)
(113)	Euro STOXX 50 Index Put 17-Jan-2020 3,625.000	(11,430)	(0.02)
(35)	FTSE 100 Index Put 20-Mar-2020 7,150.000	(21,875)	(0.03)
Total index options		**(363,168)**	**(0.51)**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts – (66,559) (31 December 2018: 369,670)			
(23)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2020	(2,806,437)	(45,238)	(0.06)

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts cont'd.			
32	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	3,113,784	(21,321)	(0.03)
	Total open futures contracts		**(66,559)**	**(0.09)**
	Unrealised loss on forward foreign currency contracts – (413,007) (see below) (31 December 2018: (966,968))		(413,007)	(0.58)
	Total financial liabilities at fair value through profit or loss		**(863,370)**	**(1.21)**
	Net current assets		**4,864,465**	**6.84**
	Total net assets		**70,966,738**	**100.00**

The counterparty for future options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	88.37
Financial derivative instruments dealt in on a regulated market	1.21
OTC financial derivative instruments	2.03
Other current assets	8.39
Total assets	**100.00**

Forward foreign currency contracts

BNY Mellon Global Real Return Fund (GBP)

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	Korean won	4,113	6,245,763	02-Jan-20	The Bank of New York Mellon	24
Euro	Sterling	1,154,242	969,000	15-Jan-20	Royal Bank of Scotland	12,525
Euro	Sterling	1,681,000	1,397,733	15-Jan-20	Citigroup Global Markets Limited	31,728
Euro	Sterling	28,115	23,689	15-Jan-20	The Bank of New York Mellon	218
Euro	Sterling	22,382	18,917	15-Jan-20	UBS AG	117
Euro	Sterling	23,504	19,942	15-Jan-20	Royal Bank of Scotland	45
Sterling	Euro	171,996	199,000	15-Jan-20	State Street Bank	2,774
Sterling	Euro	87,598	101,001	15-Jan-20	HSBC Bank plc	1,711
Sterling	Euro	25,554	29,592	15-Jan-20	UBS AG	390
Sterling	Euro	208,294	239,199	15-Jan-20	HSBC Bank plc	4,888
Sterling	Euro	24,336	28,010	15-Jan-20	HSBC Bank plc	517
Sterling	Euro	54,261	61,761	15-Jan-20	HSBC Bank plc	1,742
Sterling	Euro	30,297	35,078	15-Jan-20	State Street Bank	468
Sterling	Euro	18,643	20,658	15-Jan-20	Citigroup Global Markets Limited	1,076
Sterling	Euro	8,319,329	9,255,721	15-Jan-20	State Street Bank	448,605
Sterling	Euro	8,386	9,710	15-Jan-20	State Street Bank	130
Sterling	Euro	167,857	190,755	15-Jan-20	Citigroup Global Markets Limited	5,646
Sterling	Euro	21,300	24,278	15-Jan-20	HSBC Bank plc	655
Sterling	Euro	4,244	4,897	15-Jan-20	Citigroup Global Markets Limited	80
Sterling	Euro	121,272	142,557	15-Jan-20	HSBC Bank plc	47
Sterling	Euro	9,142	10,713	15-Jan-20	HSBC Bank plc	31
Sterling	Hungarian forint	80,707	31,377,285	15-Jan-20	HSBC Bank plc	14
Sterling	Hungarian forint	670,574	248,874,582	15-Jan-20	HSBC Bank plc	30,544
Sterling	Hungarian forint	31,066	11,717,691	15-Jan-20	HSBC Bank plc	932
Sterling	Hungarian forint	162,837	62,738,508	15-Jan-20	HSBC Bank plc	1,492
Sterling	Hungarian forint	305,131	116,522,106	15-Jan-20	HSBC Bank plc	5,472
Sterling	Hungarian forint	89,840	34,540,927	15-Jan-20	HSBC Bank plc	1,012
Sterling	Hungarian forint	81,718	31,413,677	15-Jan-20	HSBC Bank plc	932
Sterling	Japanese yen	13,678	1,864,372	15-Jan-20	The Bank of New York Mellon	673
Sterling	Japanese yen	509,219	66,620,960	15-Jan-20	Royal Bank of Scotland	44,487
Sterling	Swedish krona	237,714	2,872,817	15-Jan-20	Royal Bank of Scotland	3,859
Canadian dollar	Sterling	20,386	11,793	13-Feb-20	State Street Bank	47
Hong Kong dollar	Sterling	79,931	7,734	13-Feb-20	HSBC Bank plc	24
Korean won	Sterling	1,760,541,551	1,117,293	13-Feb-20	State Street Bank	36,536
Mexican peso	Sterling	17,731,341	694,736	13-Feb-20	Royal Bank of Scotland	9,405
New Zealand dollar	Sterling	710,000	348,756	13-Feb-20	UBS AG	13,355
Sterling	Canadian dollar	1,779,575	3,026,628	13-Feb-20	State Street Bank	21,721
Sterling	Hong Kong dollar	168,000	1,698,932	13-Feb-20	Barclays Bank PLC	3,086
Sterling	Hong Kong dollar	83,747	846,151	13-Feb-20	HSBC Bank plc	1,612
Sterling	Hong Kong dollar	1,070,390	10,825,109	13-Feb-20	Canadian Imperial Bank	19,608
Sterling	Hong Kong dollar	20,261	204,534	13-Feb-20	Canadian Imperial Bank	407
Sterling	Hong Kong dollar	45,047	455,682	13-Feb-20	Canadian Imperial Bank	815
Sterling	Indian rupee	489,000	45,655,485	13-Feb-20	State Street Bank	6,861
Sterling	Korean won	1,178,645	1,760,541,551	13-Feb-20	State Street Bank	24,816
Sterling	Swiss franc	1,448,494	1,845,871	13-Feb-20	HSBC Bank plc	591
Sterling	US dollar	1,398,000	1,805,261	13-Feb-20	HSBC Bank plc	32,966
Sterling	US dollar	35,970	46,711	13-Feb-20	State Street Bank	650
Sterling	US dollar	21,659	27,809	13-Feb-20	Canadian Imperial Bank	631
Sterling	US dollar	1,399,539	1,806,699	13-Feb-20	State Street Bank	33,418
Sterling	US dollar	6,569	8,659	13-Feb-20	State Street Bank	22
Sterling	US dollar	15,498	20,465	13-Feb-20	Royal Bank of Scotland	23
Sterling	US dollar	259,933	342,650	13-Feb-20	HSBC Bank plc	841

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

BNY Mellon Global Real Return Fund (GBP) cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	244,212	316,049	13-Feb-20	State Street Bank	5,234
Sterling	US dollar	46,420	60,923	13-Feb-20	UBS AG	354
Sterling	US dollar	10,607	13,817	13-Feb-20	UBS AG	159
Sterling	US dollar	7,129	9,163	13-Feb-20	State Street Bank	201
Sterling	US dollar	17,690	22,850	13-Feb-20	HSBC Bank plc	413
Sterling	US dollar	20,108	26,062	13-Feb-20	HSBC Bank plc	402
Sterling	US dollar	18,203	24,022	13-Feb-20	HSBC Bank plc	39
Sterling	US dollar	12,219	16,014	13-Feb-20	Citigroup Global Markets Limited	111
Sterling	US dollar	33,722	44,124	13-Feb-20	State Street Bank	357
Sterling	US dollar	249,213	328,403	13-Feb-20	State Street Bank	894
Sterling	US dollar	6,409	8,284	13-Feb-20	UBS AG	146
Sterling	US dollar	27,475,067	35,500,232	13-Feb-20	UBS AG	631,851
Sterling	US dollar	178,020	229,754	13-Feb-20	HSBC Bank plc	4,293
Sterling	US dollar	237,386	311,119	13-Feb-20	HSBC Bank plc	2,136
US dollar	Sterling	423,176	316,683	13-Feb-20	HSBC Bank plc	3,298
US dollar	Sterling	63,312	47,235	13-Feb-20	Royal Bank of Scotland	638
Australian dollar	Sterling	839,000	435,654	18-Mar-20	Royal Bank of Scotland	9,750
Australian dollar	Sterling	680,000	349,803	18-Mar-20	Citigroup Global Markets Limited	11,192
					GBP	**1,481,737**
Euro	Sterling	82,731	71,066	15-Jan-20	HSBC Bank plc	(714)
Euro	Sterling	20,745	17,971	15-Jan-20	HSBC Bank plc	(331)
Euro	Sterling	57,401	49,520	15-Jan-20	HSBC Bank plc	(708)
Japanese yen	Euro	47,732,000	397,470	15-Jan-20	State Street Bank	(5,027)
Japanese yen	Euro	125,870,136	1,068,614	15-Jan-20	Royal Bank of Scotland	(30,671)
Japanese yen	Sterling	73,043,185	528,829	15-Jan-20	HSBC Bank plc	(19,297)
Sterling	Euro	4,961	5,856	15-Jan-20	HSBC Bank plc	(19)
Sterling	Euro	11,294	13,491	15-Jan-20	State Street Bank	(179)
Sterling	Swedish krona	65,776	818,029	15-Jan-20	HSBC Bank plc	(814)
Sterling	Swedish krona	37,373	465,359	15-Jan-20	Barclays Bank PLC	(509)
Sterling	Swedish krona	8,224	101,406	15-Jan-20	HSBC Bank plc	(30)
Canadian dollar	Sterling	49,480	29,089	13-Feb-20	Royal Bank of Scotland	(351)
Canadian dollar	Sterling	34,983	20,455	13-Feb-20	Barclays Bank PLC	(137)
Indian rupee	Sterling	45,655,485	486,307	13-Feb-20	State Street Bank	(4,168)
Sterling	Mexican peso	699,000	17,731,341	13-Feb-20	Royal Bank of Scotland	(5,140)
Sterling	New Zealand dollar	1,371,616	2,772,227	13-Feb-20	Citigroup Global Markets Limited	(42,260)
Sterling	US dollar	108,031	142,962	13-Feb-20	Canadian Imperial Bank	(69)
US dollar	Sterling	1,807,000	1,393,126	13-Feb-20	Royal Bank of Scotland	(26,777)
US dollar	Sterling	2,003,168	1,547,379	13-Feb-20	Canadian Imperial Bank	(32,700)
US dollar	Sterling	5,533,939	4,284,925	13-Feb-20	State Street Bank	(100,481)
US dollar	Sterling	244,447	188,379	13-Feb-20	Citigroup Global Markets Limited	(3,542)
US dollar	Sterling	128,158	98,627	13-Feb-20	State Street Bank	(1,721)
US dollar	Sterling	1,524,089	1,175,000	13-Feb-20	HSBC Bank plc	(22,573)
US dollar	Sterling	466,997	359,951	13-Feb-20	State Street Bank	(6,835)
US dollar	Sterling	51,841	40,210	13-Feb-20	UBS AG	(1,011)
US dollar	Sterling	524,431	397,810	13-Feb-20	HSBC Bank plc	(1,266)
US dollar	Sterling	124,371	95,858	13-Feb-20	Barclays Bank PLC	(1,816)
US dollar	Sterling	49,610	38,518	13-Feb-20	UBS AG	(1,006)
US dollar	Sterling	90,352	68,891	13-Feb-20	HSBC Bank plc	(572)
US dollar	Sterling	409,841	315,729	13-Feb-20	Citigroup Global Markets Limited	(5,830)
US dollar	Sterling	402,347	306,007	13-Feb-20	UBS AG	(1,776)
US dollar	Sterling	16,085	12,198	13-Feb-20	Royal Bank of Scotland	(35)
US dollar	Sterling	3,700,000	2,806,051	13-Feb-20	The Bank of New York Mellon	(8,326)

Forward foreign currency contracts cont'd.

BNY Mellon Global Real Return Fund (GBP) cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Sterling	18,369	14,074	13-Feb-20	JPMorgan Chase Bank	(185)
US dollar	Sterling	935,338	726,689	13-Feb-20	Canadian Imperial Bank	(19,441)
Australian dollar	Sterling	15,031	8,012	18-Mar-20	HSBC Bank plc	(32)
Sterling	Australian dollar	96,511	184,074	18-Mar-20	Royal Bank of Scotland	(1,209)
Sterling	Australian dollar	50,316	95,077	18-Mar-20	HSBC Bank plc	(158)
Sterling	Australian dollar	3,450,255	6,619,729	18-Mar-20	UBS AG	(63,992)
Sterling	Danish krone	270,249	2,379,209	18-Mar-20	JPMorgan Chase Bank	(1,299)
					GBP	**(413,007)**
					Net GBP	**1,068,730**

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Guernsey – 11,565,145 (31 December 2018: 5,509,160)	**11,565,145**	**3.59**
869,373	Bluefield Solar Income Fund Ltd	1,624,923	0.50
758,117	Hipgnosis Songs Fund Ltd/The Fund	1,086,516	0.34
1,548,989	International Public Partnerships Ltd	3,414,876	1.06
548,389	JLEN Environmental Assets Group Ltd	883,729	0.27
252,062	NextEnergy Solar Fund Ltd	413,689	0.13
2,267,023	Renewables Infrastructure Group Ltd/The	4,141,412	1.29
	Ireland – 42,173,540 (31 December 2018: 18,684,953)	**42,173,540**	**13.08**
112,431	Invesco Physical Gold ETC – ETF	16,606,621	5.15
559,625	iShares China CNY Bond UCITS ETF – ETF	2,849,387	0.89
26,417	iShares EUR High Yield Corp Bond UCITS ETF – ETF	3,131,767	0.97
56,818	iShares J.P. Morgan USD EM Bond UCITS ETF – ETF	6,490,782	2.01
104,682	iShares JP Morgan EM Local Government Bond UCITS ETF – ETF	6,511,744	2.02
89,065	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	6,583,239	2.04
	Jersey – 1,439,262 (31 December 2018: 1,192,465)	**1,439,262**	**0.45**
864,767	Foresight Solar Fund Ltd	1,439,262	0.45
	Luxembourg – 1,314,692 (31 December 2018: 1,181,520)	**1,314,692**	**0.41**
595,097	BBGI SICAV SA/Fund	1,314,692	0.41
	Republic of Korea – 1,745,152 (31 December 2018: -)	**1,745,152**	**0.54**
173,607	Macquarie Korea Infrastructure Fund	1,745,152	0.54
	United Kingdom – 9,103,409 (31 December 2018: 5,336,625)	**9,103,409**	**2.82**
2,457,325	BioPharma Credit Plc/The Fund	2,500,328	0.77
1,800,758	Greencoat UK Wind Plc/Funds	3,575,070	1.11
2,132,449	Sdcl Energy Efficiency Income Trust Plc	3,028,011	0.94
Total investments in collective investment schemes		**67,341,200**	**20.89**
Bonds			
	Australia – 12,815,396 (31 December 2018: 20,864,411)	**12,815,396**	**3.97**
5,573,000	Australia Government Bond 3.000% 21-Mar-2047	4,739,953	1.47
3,616,000	Australia Government Bond 3.250% 21-Jun-2039	3,142,223	0.97
1,096,000	Australia Government Bond 3.750% 21-Apr-2037	1,004,532	0.31
2,943,100	New South Wales Treasury Corp 2.750% 20-Nov-2025	3,138,496	0.97
539,000	Treasury Corp of Victoria 4.250% 20-Dec-2032	476,084	0.15
354,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	314,108	0.10
	Brazil – 4,049,904 (31 December 2018: 4,158,464)	**4,049,904**	**1.26**
3,930,000	Brazilian Government International Bond 4.875% 22-Jan-2021	4,049,904	1.26
	Canada – 5,503,725 (31 December 2018: 6,092,882)	**5,503,725**	**1.71**
7,005,000	Canada Housing Trust No 1 '144A' 2.350% 15-Jun-2027	5,503,725	1.71
Bonds cont'd.			
	Ecuador – 508,037 (31 December 2018: 476,790)	**508,037**	**0.16**
552,000	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	508,037	0.16
	France – 4,413,380 (31 December 2018: –)	**4,413,380**	**1.37**
622,000	Altice France SA/France '144A' 7.375% 01-May-2026	668,955	0.21
331,000	BNP Paribas SA FRN (Perpetual) 6.125% 17-Jun-2022	415,762	0.13
1,015,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	1,171,924	0.36
746,000	Societe Generale SA '144A' FRN (Perpetual) 8.000% 29-Sep-2025	877,098	0.27
1,138,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	1,279,641	0.40
	Germany – 2,035,513 (31 December 2018: 4,564,151)	**2,035,513**	**0.63**
268,218	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	315,124	0.10
223,938	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	317,200	0.10
600,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	698,009	0.21
600,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	705,180	0.22
	Hungary – 6,465,770 (31 December 2018: –)	**6,465,770**	**2.01**
853,530,000	Hungary Government Bond 3.000% 21-Aug-2030	3,175,099	0.99
784,840,000	Hungary Government Bond 5.500% 24-Jun-2025	3,290,671	1.02
	India – 420,152 (31 December 2018: 408,310)	**420,152**	**0.13**
30,000,000	National Highways Authority of India 7.300% 18-May-2022	420,152	0.13
	Indonesia – 512,843 (31 December 2018: 275,624)	**512,843**	**0.16**
6,776,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	512,843	0.16
	Ireland – 855,792 (31 December 2018: –)	**855,792**	**0.26**
703,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	855,792	0.26
	Italy – 1,645,470 (31 December 2018: –)	**1,645,470**	**0.51**
945,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	1,023,770	0.32
568,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	621,700	0.19
	Jersey – 582,498 (31 December 2018: 528,345)	**582,498**	**0.18**
432,000	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	582,498	0.18
	Luxembourg – 678,325 (31 December 2018: –)	**678,325**	**0.21**
579,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	678,325	0.21

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Mexico – 5,221,928		
	(31 December 2018: 3,226,021)	**5,221,928**	**1.62**
21,666,000	Mexican Bonos 7.500% 03-Jun-2027	1,191,152	0.37
30,225,200	Mexican Bonos 7.750% 29-May-2031	1,708,184	0.53
13,479,800	Mexican Bonos 8.000% 07-Nov-2047	781,384	0.24
25,632,600	Mexican Bonos 10.000% 05-Dec-2024	1,541,208	0.48
	Netherlands – 1,050,093		
	(31 December 2018: 1,372,117)	**1,050,093**	**0.33**
402,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	437,315	0.14
213,000	InterXion Holding NV 'REGS' 4.750% 15-Jun-2025	259,112	0.08
300,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	353,666	0.11
	New Zealand – 5,738,312		
	(31 December 2018: 8,322,036)	**5,738,312**	**1.78**
1,324,000	New Zealand Government Bond 2.750% 15-Apr-2037	977,408	0.30
3,264,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,653,440	0.82
2,280,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	2,107,464	0.66
	Norway – 805,894		
	(31 December 2018: –)	**805,894**	**0.25**
805,000	DNB Bank ASA FRN (Perpetual) 4.875% 12-Nov-2024	805,894	0.25
	Spain – 3,392,933		
	(31 December 2018: –)	**3,392,933**	**1.05**
600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	737,930	0.23
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	1,005,122	0.31
800,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	930,760	0.29
600,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	719,121	0.22
	United Kingdom – 8,223,292		
	(31 December 2018: 8,525,101)	**8,223,292**	**2.55**
44,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	116,346	0.04
60,000	Anglian Water Services Financing Plc 'EMTN' 4.125% 28-Jul-2020	141,516	0.04
238,000	British Telecommunications Plc 'EMTN' 3.500% 25-Apr-2025	657,074	0.20
533,116	DWR Cymru Financing UK Plc 'EMTN' 1.859% 31-Mar-2048	1,232,705	0.38
289,053	High Speed Rail Finance 1 Plc 'EMTN' 1.566% 01-Nov-2038	520,435	0.16
241,977	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	426,847	0.13
150,000	Scotland Gas Networks Plc 2.127% 21-Oct-2022	323,701	0.10
550,000	Tesco Plc 'EMTN' 3.322% 05-Nov-2025	1,478,491	0.46
62,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	89,899	0.03
784,566	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	1,357,587	0.42
263,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	375,206	0.12
1,278,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,503,485	0.47
	United States of America – 38,732,833		
	(31 December 2018: 90,561,393)	**38,732,833**	**12.01**
707,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	746,643	0.23
395,000	CEMEX Finance LLC 'REGS' 6.000% 01-Apr-2024	405,862	0.12
Bonds cont'd.			
	United States of America cont'd.		
637,000	Laureate Education Inc '144A' 8.250% 01-May-2025	687,157	0.21
250,000	Refinitiv US Holdings Inc 'REGS' 6.875% 15-Nov-2026	319,027	0.10
1,152,269	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	1,155,150	0.36
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	624,244	0.19
468,000	Sprint Corp 7.125% 15-Jun-2024	504,670	0.16
724,000	T-Mobile USA Inc 6.000% 01-Mar-2023	738,542	0.23
724,000	T-Mobile USA Inc 6.000% 01-Mar-2023	–	–
844,000	T-Mobile USA Inc 6.000% 15-Apr-2024	873,532	0.27
929,000	T-Mobile USA Inc Escrow 6.000% 15-Apr-2024	–	–
22,514,800	United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	22,493,784	6.98
1,493,900	United States Treasury Note/Bond 0.000% 30-Sep-2020	1,506,213	0.47
7,127,500	United States Treasury Note/Bond 3.375% 15-Nov-2048	8,678,009	2.69
Total investments in bonds		**103,652,090**	**32.15**
Equities			
	Australia – 986,027		
	(31 December 2018: 3,372,923)	**986,027**	**0.31**
46,465	Newcrest Mining Ltd	986,027	0.31
	Canada – 4,903,678		
	(31 December 2018: 5,008,944)	**4,903,678**	**1.52**
100,068	Barrick Gold Corp	1,862,766	0.58
23,320	Intact Financial Corp	2,520,311	0.78
17,300	Wheaton Precious Metals Corp	520,601	0.16
	Denmark – 2,106,700		
	(31 December 2018: 3,649,867)	**2,106,700**	**0.65**
20,293	Orsted A/S '144A'	2,106,700	0.65
	France – 6,417,940		
	(31 December 2018: 5,639,821)	**6,417,940**	**1.99**
20,806	Thales SA	2,149,582	0.67
37,922	TOTAL SA	2,092,656	0.65
74,979	Vivendi SA	2,175,702	0.67
	Germany – 13,498,041		
	(31 December 2018: 9,965,679)	**13,498,041**	**4.19**
43,628	Bayer AG	3,570,886	1.11
81,230	Deutsche Wohnen SE	3,323,821	1.03
26,373	LEG Immobilien AG	3,125,366	0.97
25,795	SAP SE	3,477,968	1.08
	Guernsey – 1,008,590		
	(31 December 2018: 3,676,785)	**1,008,590**	**0.31**
998,120	Amedeo Air Four Plus Ltd	1,008,590	0.31
	Hong Kong – 6,988,707		
	(31 December 2018: 5,438,366)	**6,988,707**	**2.17**
467,000	AIA Group Ltd	4,907,409	1.52
196,500	Link REIT (Units) (REIT)	2,081,298	0.65
	India – 2,040,697		
	(31 December 2018: 2,380,412)	**2,040,697**	**0.63**
40,401	Housing Development Finance Corp Ltd	1,366,286	0.42
202,389	ITC Ltd	674,411	0.21

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Ireland – 5,697,589 (31 December 2018: 4,267,882)	**5,697,589**	**1.77**
13,244	Accenture Plc – Class A	2,789,981	0.87
508,904	Greencoat Renewables Plc	682,789	0.21
10,517	Linde Plc	2,224,819	0.69
	Japan – 1,864,791 (31 December 2018: 2,226,713)	**1,864,791**	**0.58**
44,300	Suzuki Motor Corp	1,864,791	0.58
	Jersey – 3,015,712 (31 December 2018: 2,023,625)	**3,015,712**	**0.93**
33,021	Ferguson Plc	3,015,712	0.93
	Netherlands – 1,803,238 (31 December 2018: 5,702,002)	**1,803,238**	**0.56**
31,256	Unilever NV	1,803,238	0.56
	Republic of Korea – 4,790,541 (31 December 2018: 5,382,689)	**4,790,541**	**1.49**
59,401	Samsung Electronics Co Ltd – Preference	2,333,253	0.73
12,054	Samsung SDI Co Ltd	2,457,288	0.76
	Sweden – 1,629,163 (31 December 2018: –)	**1,629,163**	**0.50**
108,544	Swedbank AB	1,629,163	0.50
	Switzerland – 7,359,381 (31 December 2018: 12,115,057)	**7,359,381**	**2.28**
33,816	Alcon Inc	1,916,829	0.59
2,334	Lonza Group AG	853,479	0.27
21,727	Novartis AG	2,065,059	0.64
6,140	Zurich Insurance Group AG	2,524,014	0.78
	Thailand – 1,625,384 (31 December 2018: –)	**1,625,384**	**0.50**
139,474	Bangkok Bank PCL NVDR	743,846	0.23
175,160	Kasikornbank PCL NVDR	881,538	0.27
	United Kingdom – 20,918,159 (31 December 2018: 19,130,896)	**20,918,159**	**6.49**
81,353	Anglo American Plc	2,323,807	0.72
63,255	Associated British Foods Plc	2,158,189	0.67
141,442	BAE Systems Plc	1,055,781	0.33
350,237	Barclays Plc	832,407	0.26
30,445	Diageo Plc	1,286,070	0.40
860,394	Impact Healthcare Reit Plc (REIT)	1,233,098	0.38
153,889	Informa Plc	1,740,213	0.54
787,849	Lloyds Banking Group Plc	650,419	0.20
261,931	M&G Plc	821,022	0.26
182,766	Prudential Plc	3,489,062	1.08
91,604	Relx Plc	2,295,063	0.71
207,289	Royal Bank of Scotland Group Plc	662,068	0.21
61,129	Royal Dutch Shell Plc	1,811,320	0.56
26,414	Travis Perkins Plc	559,640	0.17
	United States of America – 23,327,856 (31 December 2018: 24,416,993)	**23,327,856**	**7.24**
19,560	Abbott Laboratories	1,698,004	0.53
52,984	Cisco Systems Inc	2,521,773	0.78
39,830	CMS Energy Corp	2,492,561	0.77
Equities cont'd.			
	United States of America cont'd.		
7,387	Ecolab Inc	1,415,238	0.44
33,200	Eversource Energy	2,802,080	0.87
144,434	General Electric Co	1,599,607	0.50
11,220	Goldman Sachs Group Inc/The	2,579,422	0.80
5,453	Mastercard Inc	1,623,740	0.50
24,900	Microsoft Corp	3,925,734	1.22
24,766	Newmont Goldcorp Corp	1,083,884	0.34
11,585	PepsiCo Inc	1,585,813	0.49
Total investments in equities		**109,982,194**	**34.11**
	Future options – 152,016 (31 December 2018: –)		
207	U.S. Treasury Bond Future Put 24-Jan-2020 155.000	152,016	0.05
Total future options		**152,016**	**0.05**
	Index options – 4,252,147 (31 December 2018: 6,000)		
161	CBOE S&P 500 Index Call 16-Jan-2020 3,000.000	3,629,101	1.13
49	CBOE S&P 500 Index Call 19-Mar-2020 3,200.000	472,115	0.15
768	Euro STOXX 50 Index Call 17-Jan-2020 3,850.000	18,108	0.00
119	FTSE 100 Index Call 20-Mar-2020 7,700.000	132,823	0.04
Total index options		**4,252,147**	**1.32**
	Unrealised gain on forward foreign currency contracts – 425,999 (see below) (31 December 2018: 3,711,809)	425,999	0.13
Total financial assets at fair value through profit or loss		**285,805,646**	**88.65**
	Equity options – (34,760) (31 December 2018: -)		
(3)	Amazon.com Inc Put 17-Jan-2020 1,765.000	(2,610)	(0.00)
(25)	Amazon.com Inc Put 17-Jan-2020 1,780.000	(28,000)	(0.01)
(166)	NIKE Inc Put 17-Jan-2020 95.000	(4,150)	(0.00)
Total equity options		**(34,760)**	**(0.01)**
	Future options – (54,985) (31 December 2018: –)		
(207)	U.S. Treasury Bond Future Put 24-Jan-2020 153.000	(54,985)	(0.02)
Total future options		**(54,985)**	**(0.02)**
	Index options – (1,798,005) (31 December 2018: (428,736))		
(161)	CBOE S&P 500 Index Call 16-Jan-2020 3,150.000	(1,419,698)	(0.44)
(49)	CBOE S&P 500 Index Call 19-Mar-2020 3,350.000	(110,250)	(0.03)
(42)	CBOE S&P 500 Index Put 16-Jan-2020 3,000.000	(16,590)	(0.01)
(49)	CBOE S&P 500 Index Put 19-Mar-2020 2,900.000	(101,920)	(0.03)
(384)	Euro STOXX 50 Index Put 17-Jan-2020 3,625.000	(51,305)	(0.02)
(119)	FTSE 100 Index Put 20-Mar-2020 7,150.000	(98,242)	(0.03)
Total index options		**(1,798,005)**	**(0.56)**

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – (313,055) (31 December 2018: 2,115,737)			
(81)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2020	(13,055,175)	(204,717)	(0.06)
103	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	13,238,719	(108,338)	(0.04)
	Total open futures contracts		**(313,055)**	**(0.10)**
	Unrealised loss on forward foreign currency contracts – (5,145,422) (see below) (31 December 2018: (398,061))		(5,145,422)	(1.59)
	Total financial liabilities at fair value through profit or loss		**(7,346,227)**	**(2.28)**
	Net current assets		**43,926,873**	**13.63**
	Total net assets		**322,386,292**	**100.00**

The counterparty for future options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	85.10
Financial derivative instruments dealt in on a regulated market	1.33
OTC financial derivative instruments	0.13
Other current assets	13.44
Total assets	**100.00**

Forward foreign currency contracts

BNY Mellon Global Real Return Fund (USD)

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	6,480,000	7,262,907	15-Jan-20	Royal Bank of Scotland	18,597
Euro	US dollar	51,269	57,296	15-Jan-20	UBS AG	315
Euro	US dollar	71,107	79,752	15-Jan-20	Canadian Imperial Bank	149
Euro	US dollar	116,365	129,112	15-Jan-20	UBS AG	1,647
Euro	US dollar	19,875	22,284	15-Jan-20	State Street Bank	50
Euro	US dollar	211,691	235,727	15-Jan-20	HSBC Bank plc	2,148
Euro	US dollar	323,497	358,553	15-Jan-20	HSBC Bank plc	4,957
Euro	US dollar	163,915	183,715	15-Jan-20	The Bank of New York Mellon	475
Euro	US dollar	84,830	93,763	15-Jan-20	HSBC Bank plc	1,560
Euro	US dollar	59,114	65,273	15-Jan-20	Canadian Imperial Bank	1,152
Euro	US dollar	68,476	76,439	15-Jan-20	State Street Bank	507
Euro	US dollar	90,255	100,348	15-Jan-20	The Bank of New York Mellon	1,070
Euro	US dollar	78,431	87,314	15-Jan-20	Royal Bank of Scotland	817
Sterling	US dollar	14,616	18,923	15-Jan-20	Barclays Bank PLC	391
Sterling	US dollar	90,980	118,353	15-Jan-20	State Street Bank	1,870
Sterling	US dollar	37,135	48,121	15-Jan-20	Canadian Imperial Bank	951
Sterling	US dollar	36,838	47,398	15-Jan-20	Canadian Imperial Bank	1,281
Sterling	US dollar	4,858,926	6,267,352	15-Jan-20	HSBC Bank plc	153,342
Sterling	US dollar	55,609	71,560	15-Jan-20	Citigroup Global Markets Limited	1,923
Sterling	US dollar	15,132	19,520	15-Jan-20	UBS AG	476
Sterling	US dollar	22,859	29,647	15-Jan-20	Canadian Imperial Bank	560
Sterling	US dollar	13,296	17,297	15-Jan-20	Royal Bank of Scotland	273
Sterling	US dollar	17,214	22,333	15-Jan-20	Canadian Imperial Bank	414
Canadian dollar	US dollar	82,309	62,565	13-Feb-20	State Street Bank	657
Canadian dollar	US dollar	537,471	408,885	13-Feb-20	UBS AG	3,949
Euro	Sterling	4,234,000	3,558,050	13-Feb-20	Royal Bank of Scotland	60,831
Hong Kong dollar	US dollar	277,989	35,502	13-Feb-20	HSBC Bank plc	184
Korean won	US dollar	5,719,391,511	4,888,620	13-Feb-20	State Street Bank	68,640
Sterling	Euro	3,557,025	4,119,353	13-Feb-20	State Street Bank	66,875
Australian dollar	US dollar	1,847,000	1,268,513	18-Mar-20	State Street Bank	29,395
Australian dollar	US dollar	58,760	40,748	18-Mar-20	HSBC Bank plc	543
					USD	**425,999**
US dollar	Korean won	20,742	24,019,487	02-Jan-20	The Bank of New York Mellon	(28)
Japanese yen	Euro	489,068,154	4,152,098	15-Jan-20	Royal Bank of Scotland	(157,474)
Japanese yen	Euro	173,506,000	1,444,803	15-Jan-20	State Street Bank	(24,145)
Japanese yen	US dollar	2,551,381	23,969	15-Jan-20	State Street Bank	(451)
Sterling	US dollar	537,453	719,102	15-Jan-20	HSBC Bank plc	(8,900)
US dollar	Euro	20,566	18,476	15-Jan-20	Citigroup Global Markets Limited	(196)
US dollar	Euro	97,609	87,879	15-Jan-20	State Street Bank	(1,140)
US dollar	Euro	22,543	20,289	15-Jan-20	State Street Bank	(256)
US dollar	Euro	59,176	53,015	15-Jan-20	State Street Bank	(396)
US dollar	Euro	38,081,997	34,403,540	15-Jan-20	State Street Bank	(576,879)
US dollar	Euro	40,300	36,371	15-Jan-20	State Street Bank	(569)
US dollar	Euro	88,544	80,084	15-Jan-20	Royal Bank of Scotland	(1,446)
US dollar	Euro	72,543	65,354	15-Jan-20	State Street Bank	(894)
US dollar	Euro	125,829	113,152	15-Jan-20	State Street Bank	(1,319)
US dollar	Euro	233,206	210,214	15-Jan-20	State Street Bank	(3,010)
US dollar	Euro	125,490	112,815	15-Jan-20	Citigroup Global Markets Limited	(1,278)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD) cont'd.						
US dollar	Euro	49,291	44,061	15-Jan-20	HSBC Bank plc	(220)
US dollar	Euro	44,563	39,920	15-Jan-20	State Street Bank	(294)
US dollar	Euro	17,165	15,355	15-Jan-20	State Street Bank	(89)
US dollar	Euro	539,787	484,500	15-Jan-20	HSBC Bank plc	(4,640)
US dollar	Euro	23,980	21,496	15-Jan-20	JPMorgan Chase Bank	(175)
US dollar	Euro	145,995	130,780	15-Jan-20	State Street Bank	(961)
US dollar	Euro	68,758	61,415	15-Jan-20	State Street Bank	(254)
US dollar	Euro	645,912	579,000	15-Jan-20	State Street Bank	(4,704)
US dollar	Hungarian forint	719,258	214,826,490	15-Jan-20	HSBC Bank plc	(10,786)
US dollar	Hungarian forint	356,338	107,427,317	15-Jan-20	HSBC Bank plc	(8,732)
US dollar	Hungarian forint	361,242	107,551,910	15-Jan-20	HSBC Bank plc	(4,251)
US dollar	Hungarian forint	396,932	118,270,794	15-Jan-20	HSBC Bank plc	(4,987)
US dollar	Hungarian forint	1,351,000	398,932,934	15-Jan-20	HSBC Bank plc	(4,693)
US dollar	Hungarian forint	3,226,327	974,584,122	15-Jan-20	State Street Bank	(85,600)
US dollar	Sterling	6,289,740	4,853,000	15-Jan-20	The Bank of New York Mellon	(123,123)
US dollar	Sterling	334,924	258,413	15-Jan-20	Citigroup Global Markets Limited	(6,548)
US dollar	Sterling	706,772	537,497	15-Jan-20	State Street Bank	(3,488)
US dollar	Sterling	39,585,314	32,216,892	15-Jan-20	UBS AG	(2,986,809)
US dollar	Sterling	94,089	72,791	15-Jan-20	State Street Bank	(2,099)
US dollar	Sterling	616,506	489,496	15-Jan-20	Citigroup Global Markets Limited	(30,324)
US dollar	Sterling	373,907	289,650	15-Jan-20	State Street Bank	(8,843)
US dollar	Sterling	30,102	23,818	15-Jan-20	Citigroup Global Markets Limited	(1,371)
US dollar	Sterling	262,709	202,859	15-Jan-20	HSBC Bank plc	(5,354)
US dollar	Sterling	334,757	261,106	15-Jan-20	Citigroup Global Markets Limited	(10,275)
US dollar	Sterling	33,351	25,594	15-Jan-20	State Street Bank	(470)
US dollar	Sterling	1,357,070	1,051,123	15-Jan-20	Citigroup Global Markets Limited	(31,907)
US dollar	Sterling	210,414	161,222	15-Jan-20	HSBC Bank plc	(2,628)
US dollar	Sterling	53,057	41,030	15-Jan-20	State Street Bank	(1,161)
US dollar	Sterling	28,005	21,778	15-Jan-20	UBS AG	(773)
US dollar	Swedish krona	120,841	1,146,443	15-Jan-20	Citigroup Global Markets Limited	(2,479)
US dollar	Swedish krona	1,140,222	11,195,401	15-Jan-20	Royal Bank of Scotland	(64,037)
US dollar	Swedish krona	213,248	2,015,786	15-Jan-20	State Street Bank	(3,585)
US dollar	Canadian dollar	13,598,423	17,891,391	13-Feb-20	HSBC Bank plc	(144,037)
US dollar	Hong Kong dollar	5,818,755	45,548,515	13-Feb-20	Canadian Imperial Bank	(28,492)
US dollar	Hong Kong dollar	83,565	654,508	13-Feb-20	Canadian Imperial Bank	(457)
US dollar	Hong Kong dollar	195,731	1,532,747	13-Feb-20	Canadian Imperial Bank	(1,034)
US dollar	Hong Kong dollar	375,683	2,941,382	13-Feb-20	HSBC Bank plc	(1,914)
US dollar	Korean won	4,949,497	5,719,391,511	13-Feb-20	UBS AG	(7,763)
US dollar	New Zealand dollar	5,027,126	7,865,502	13-Feb-20	Citigroup Global Markets Limited	(278,123)
US dollar	Swiss franc	7,019,774	6,919,786	13-Feb-20	State Street Bank	(158,620)
US dollar	Australian dollar	13,559,682	19,761,083	18-Mar-20	State Street Bank	(326,655)
US dollar	Australian dollar	258,421	373,848	18-Mar-20	State Street Bank	(4,286)
					USD	**(5,145,422)**
					Net USD	**(4,719,423)**

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
	Supranational – 62,778,833 (31 December 2018: 33,888,306)	**62,778,833**	**8.66**
62,778,833	Insight Liquidity Funds Plc – USD Liquidity Fund	62,778,833	8.66
Total investments in collective investment schemes		**62,778,833**	**8.66**
Bonds			
	Australia – 30,117,745 (31 December 2018: 20,204,680)	**30,117,745**	**4.15**
9,250,000	Barminco Finance Pty Ltd 'REGS' 6.625% 15-May-2022	9,509,000	1.31
12,650,000	Emeco Pty Ltd 9.250% 31-Mar-2022	13,364,725	1.84
7,000,000	Virgin Australia Holdings Ltd 'REGS' 7.875% 15-Oct-2021	7,244,020	1.00
	Brazil – 16,399,985 (31 December 2018: 18,831,603)	**16,399,985**	**2.26**
15,700,000	MARB BondCo Plc 'REGS' 7.000% 15-Mar-2024	16,399,985	2.26
	Canada – 34,920,894 (31 December 2018: 13,847,808)	**34,920,894**	**4.82**
7,000,000	Bombardier Inc 'REGS' 6.000% 15-Oct-2022	7,015,400	0.97
5,000,000	Entertainment One Ltd 'REGS' 4.625% 15-Jul-2026	7,179,340	0.99
7,000,000	GFL Environmental Inc '144A' 5.625% 01-May-2022	7,142,184	0.98
6,000,000	Mattamy Group Corp '144A' 6.500% 01-Oct-2025	6,417,510	0.89
7,000,000	NOVA Chemicals Corp '144A' 5.250% 01-Aug-2023	7,166,460	0.99
	Chile – 6,811,441 (31 December 2018: 8,670,725)	**6,811,441**	**0.94**
6,648,000	VTR Finance BV '144A' 6.875% 15-Jan-2024	6,811,441	0.94
	Democratic Republic of Congo – 7,246,211 (31 December 2018: –)	**7,246,211**	**1.00**
7,000,000	HTA Group Ltd/Mauritius 'REGS' 9.125% 08-Mar-2022	7,246,211	1.00
	Denmark – 7,468,650 (31 December 2018: 17,901,273)	**7,468,650**	**1.03**
7,000,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	7,468,650	1.03
	France – 36,990,401 (31 December 2018: 9,856,765)	**36,990,401**	**5.10**
5,000,000	Altice France SA/France 'REGS' 2.500% 15-Jan-2025	5,690,048	0.78
7,000,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	8,857,576	1.22
7,000,000	Casino Guichard Perrachon SA 'EMTN' 1.865% 13-Jun-2022	7,569,260	1.04
6,000,000	CGG Holding US Inc '144A' 9.000% 01-May-2023	6,384,990	0.88
3,000,000	CGG Holding US Inc 'REGS' 7.875% 01-May-2023	3,591,076	0.50
4,350,000	Parts Europe SA 'REGS' FRN 5.500% 01-May-2022	4,897,451	0.68
	Germany – 11,659,489 (31 December 2018: 15,231,012)	**11,659,489**	**1.61**
2,000,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	2,353,945	0.32
	Bonds cont'd.		
	Germany cont'd.		
1,000,000	Nidda BondCo GmbH 'REGS' 7.250% 30-Sep-2025	1,207,051	0.17
7,000,000	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	8,098,493	1.12
	Ghana – 13,872,525 (31 December 2018: 13,061,250)	**13,872,525**	**1.91**
13,000,000	Tullow Oil Plc 'REGS' 6.250% 15-Apr-2022	11,761,750	1.62
2,500,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	2,110,775	0.29
	Hong Kong – 16,765,286 (31 December 2018: 6,833,422)	**16,765,286**	**2.31**
16,200,000	Metropolitan Light Co Ltd 'REGS' 5.500% 21-Nov-2022	16,765,286	2.31
	Indonesia – 5,302,393 (31 December 2018: 7,281,376)	**5,302,393**	**0.73**
5,000,000	Medco Straits Services Pte Ltd 'REGS' 8.500% 17-Aug-2022	5,302,393	0.73
	Ireland – 17,358,293 (31 December 2018: 10,100,952)	**17,358,293**	**2.39**
7,500,000	Virgin Media Receivables Financing Notes I DAC 'REGS' 5.500% 15-Sep-2024	10,242,581	1.41
5,200,000	Virgin Media Receivables Financing Notes II DAC 'REGS' 5.750% 15-Apr-2023	7,115,712	0.98
	Italy – 8,806,319 (31 December 2018: 9,482,865)	**8,806,319**	**1.22**
7,727,000	EVOCA SpA 'REGS' FRN 4.250% 01-Nov-2026	8,806,319	1.22
	Luxembourg – 26,724,775 (31 December 2018: 30,720,221)	**26,724,775**	**3.69**
5,913,000	Altice Finco SA '144A' 8.125% 15-Jan-2024	6,113,421	0.84
10,500,000	Altice Luxembourg SA '144A' 7.625% 15-Feb-2025	10,933,125	1.51
3,900,000	Groupe Ecore Holding SAS 'REGS' FRN 6.250% 15-Nov-2023	3,836,903	0.53
5,674,000	INEOS Group Holdings SA '144A' 5.625% 01-Aug-2024	5,841,326	0.81
	Mexico – 11,453,646 (31 December 2018: 2,444,308)	**11,453,646**	**1.58**
4,772,000	CEMEX Finance LLC '144A' 6.000% 01-Apr-2024	4,917,546	0.68
6,000,000	Cemex SAB de CV 'REGS' 7.750% 16-Apr-2026	6,536,100	0.90
	Netherlands – 50,715,093 (31 December 2018: 30,373,088)	**50,715,093**	**6.99**
300,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	349,237	0.05
10,212,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	11,564,048	1.59
8,300,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	8,429,480	1.16
9,179,000	UPCB Finance IV Ltd '144A' 5.375% 15-Jan-2025	9,455,150	1.30
9,000,000	VZ Vendor Financing BV 2.500% 31-Jan-2024	10,343,953	1.43
10,000,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	10,573,225	1.46

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Norway – 21,933,712 (31 December 2018: 7,322,500)	**21,933,712**	**3.03**
11,801,000	Aker BP ASA 'REGS' 6.000% 01-Jul-2022	12,158,712	1.68
7,000,000	DNO ASA '144A' 8.750% 18-Jun-2020	7,218,750	1.00
2,500,000	DNO ASA '144A' 8.750% 31-May-2023	2,556,250	0.35
	Russia – 8,201,449 (31 December 2018: –)	**8,201,449**	**1.13**
7,698,000	Evraz Plc 8.250% 28-Jan-2021	8,201,449	1.13
	Singapore – 12,129,518 (31 December 2018: 9,965,794)	**12,129,518**	**1.67**
13,150,000	Mulhacen Pte Ltd 'REGS' 6.500% 01-Aug-2023	12,129,518	1.67
	United Kingdom – 80,304,557 (31 December 2018: 71,262,131)	**80,304,557**	**11.07**
10,399,000	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	14,070,684	1.94
5,000,000	DNO North Sea Plc 8.000% 28-Apr-2023	5,312,500	0.73
5,000,000	EI Group Plc 7.500% 15-Mar-2024	7,088,307	0.98
2,500,000	EnQuest Plc '144A' 'EMTN' 7.000% 15-Apr-2022	2,187,484	0.30
9,950,000	Ithaca Energy North Sea Plc 'REGS' 9.375% 15-Jul-2024	10,422,526	1.44
7,000,000	Merlin Entertainments Plc '144A' 5.750% 15-Jun-2026	7,684,932	1.06
5,054,525	Punch Taverns Finance B Ltd 'REGS' 7.369% 30-Sep-2021	7,155,908	0.99
6,147,000	RAC Bond Co Plc 'REGS' 5.000% 06-Nov-2022	7,317,834	1.01
2,390,000	Synlab Bondco Plc 'REGS' FRN 3.500% 01-Jul-2022	2,690,918	0.37
7,695,000	Synlab Unsecured Bondco Plc 'REGS' 8.250% 01-Jul-2023	9,077,734	1.25
2,100,000	Virgin Media Finance Plc 5.250% 15-Feb-2022	2,137,405	0.29
5,000,000	Virgin Media Finance Plc '144A' 5.750% 15-Jan-2025	5,158,325	0.71
	United States of America – 206,191,131 (31 December 2018: 223,827,902)	**206,191,131**	**28.43**
7,000,000	AK Steel Corp 7.500% 15-Jul-2023	7,300,405	1.01
6,900,000	Alcoa Nederland Holding BV '144A' 6.750% 30-Sep-2024	7,276,602	1.00
5,000,000	Aleris International Inc '144A' 10.750% 15-Jul-2023	5,215,625	0.72
7,000,000	Avantor Inc '144A' 6.000% 01-Oct-2024	7,478,205	1.03
7,300,000	Avantor Inc '144A' 9.000% 01-Oct-2025	8,173,190	1.13
3,512,000	Bausch Health Cos Inc '144A' 5.500% 01-Mar-2023	3,539,797	0.49
6,500,000	Bausch Health Cos Inc 'REGS' 4.500% 15-May-2023	7,397,533	1.02
5,000,000	Cincinnati Bell Inc '144A' 7.000% 15-Jul-2024	5,256,200	0.72
5,000,000	Cincinnati Bell Inc '144A' 8.000% 15-Oct-2025	5,314,575	0.73
11,000,000	Citgo Holding Inc '144A' 9.250% 01-Aug-2024	11,825,000	1.63
10,000,000	CITGO Petroleum Corp '144A' 6.250% 15-Aug-2022	10,162,430	1.40
6,865,000	Clear Channel Worldwide Holdings Inc '144A' 9.250% 15-Feb-2024	7,617,301	1.05
5,000,000	Cleveland-Cliffs Inc '144A' 4.875% 15-Jan-2024	5,120,575	0.71
3,838,000	Constellium SE 'REGS' 4.625% 15-May-2021	4,330,624	0.60
Bonds cont'd.			
	United States of America cont'd.		
3,000,000	Global Partners LP / GLP Finance Corp 7.000% 15-Jun-2023	3,098,745	0.43
10,600,000	Iron Mountain Inc 5.750% 15-Aug-2024	10,745,644	1.48
7,000,000	JBS USA LUX SA / JBS USA Finance Inc '144A' 5.875% 15-Jul-2024	7,211,750	0.99
6,225,000	Kinetic Concepts Inc / KCI USA Inc '144A' 12.500% 01-Nov-2021	6,422,021	0.88
5,000,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 7.000% 15-Apr-2025	5,164,050	0.71
7,000,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.000% 15-Apr-2022	7,038,710	0.97
5,010,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 9.250% 15-May-2023	5,263,631	0.73
7,000,000	Qwest Corp 6.875% 15-Sep-2033	7,042,000	0.97
10,000,000	Refinitiv US Holdings Inc '144A' 8.250% 15-Nov-2026	11,281,000	1.56
7,220,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu '144A' FRN 5.501% 15-Jul-2021	7,245,270	1.00
2,000,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 4.750% 01-Oct-2023	1,999,980	0.28
4,000,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.250% 15-Nov-2023	4,048,340	0.56
13,000,000	TransDigm Inc 6.500% 15-May-2025	13,547,105	1.87
3,500,000	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	3,720,203	0.51
3,500,000	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	3,615,203	0.50
4,350,000	USG Corp '144A' 5.500% 01-Mar-2025	4,377,187	0.60
8,192,000	XPO Logistics Inc '144A' 6.500% 15-Jun-2022	8,362,230	1.15
Total investments in bonds		**631,373,513**	**87.06**
Equities			
	Norway – 1,937 (31 December 2018: 7,331)	**1,937**	**0.00**
75	Norwegian Energy Co ASA	1,937	0.00
Total investments in equities		**1,937**	**0.00**
Leveraged loans			
	Norway – 7,851,904 (31 December 2018: 3,746,280)	**7,851,904**	**1.08**
7,000,000	INEOS Rafnes AS 0.000% 08-Nov-2024	7,851,904	1.08
	United Kingdom – 4,489,607 (31 December 2018: –)	**4,489,607**	**0.62**
4,000,000	INEOS Enterprises Holdings II Limited 0.000% 29-Jul-2024	4,489,607	0.62
	United States of America – 12,683,110 (31 December 2018: –)	**12,683,110**	**1.75**
1,750,000	PG&E Corp Term Loan 0.000% 31-Dec-2020	1,758,750	0.24
5,250,000	PG&E Corp Term Loan 0.000% 31-Dec-2020	5,276,250	0.73
4,987,406	Refinitiv US Holdings Inc 0.000% 01-Oct-2025	5,648,110	0.78
Total investments in leveraged loans		**25,024,621**	**3.45**

Schedule of investments – as at 31 December 2019

Description	Fair value USD	Total net assets %
Unrealised gain on forward foreign currency contracts – 4,062,199 (see below) (31 December 2018: 936,465)	4,062,199	0.56
Total financial assets at fair value through profit or loss	**723,241,103**	**99.73**
Unrealised loss on forward foreign currency contracts – (3,527,822) (see below) (31 December 2018: (571,806))	(3,527,822)	(0.49)
Total financial liabilities at fair value through profit or loss	**(3,527,822)**	**(0.49)**
Net current assets	**5,454,599**	**0.76**
Total net assets	**725,167,880**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.16
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	3.39
OTC financial derivative instruments	0.55
Other current assets	1.90
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund						
Euro	US dollar	5,826,000	6,430,184	09-Jan-20	Barclays Bank PLC	107,788
Sterling	US dollar	250,000	324,663	15-Jan-20	JPMorgan Chase Bank	6,616
Euro	US dollar	2,602,000	2,890,080	24-Jan-20	Bank of America Merrill Lynch	32,718
					USD	**147,122**
US dollar	Euro	6,465,741	5,856,000	09-Jan-20	HSBC Bank plc	(105,898)
US dollar	Euro	931,358	841,000	09-Jan-20	Bank of America Merrill Lynch	(12,417)
US dollar	Euro	3,186,693	2,881,000	09-Jan-20	JPMorgan Chase Bank	(46,383)
US dollar	Euro	28,165,996	25,415,000	09-Jan-20	RBC Capital Markets	(354,872)
US dollar	Sterling	1,138,877	882,000	15-Jan-20	HSBC Bank plc	(29,874)
US dollar	Sterling	57,953,970	45,063,000	15-Jan-20	Barclays Bank PLC	(1,759,664)
US dollar	Euro	907,570	820,000	24-Jan-20	HSBC Bank plc	(13,527)
US dollar	Euro	9,535,515	8,600,000	24-Jan-20	HSBC Bank plc	(124,773)
US dollar	Euro	6,789,171	6,123,000	24-Jan-20	HSBC Bank plc	(88,729)
US dollar	Euro	1,598,775	1,435,000	24-Jan-20	HSBC Bank plc	(13,145)
US dollar	Euro	15,389,792	13,805,000	24-Jan-20	Citigroup Global Markets Limited	(117,217)
US dollar	Euro	29,255,578	26,301,000	10-Feb-20	HSBC Bank plc	(319,272)
US dollar	Euro	31,738,382	28,513,000	21-Feb-20	Citigroup Global Markets Limited	(345,043)
					USD	**(3,330,814)**
					Net USD	**(3,183,692)**
BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	22,502,515	22,819,078	15-Jan-20	The Bank of New York Mellon	454,507
					USD	**454,507**
					CHF	**439,872**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	9,997	11,173	02-Jan-20	The Bank of New York Mellon	41
Euro	US dollar	44,495	49,578	15-Jan-20	The Bank of New York Mellon	374
Euro	US dollar	342,814	382,517	15-Jan-20	The Bank of New York Mellon	2,339
Euro	US dollar	87,522	97,720	15-Jan-20	The Bank of New York Mellon	536
Euro	US dollar	62,983	70,072	15-Jan-20	The Bank of New York Mellon	635
Euro	US dollar	19,653	21,803	15-Jan-20	The Bank of New York Mellon	260
Euro	US dollar	8,563	9,496	15-Jan-20	The Bank of New York Mellon	117
Euro	US dollar	102,454,715	113,767,937	15-Jan-20	The Bank of New York Mellon	1,251,759
Euro	US dollar	30,000	33,618	15-Jan-20	The Bank of New York Mellon	61
Euro	US dollar	207,659	230,511	15-Jan-20	The Bank of New York Mellon	2,615

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	98,910	109,889	15-Jan-20	The Bank of New York Mellon	1,151
Euro	US dollar	308,656	342,454	15-Jan-20	The Bank of New York Mellon	4,055
Euro	US dollar	136,617	152,197	15-Jan-20	The Bank of New York Mellon	1,174
Euro	US dollar	34,024	38,006	15-Jan-20	The Bank of New York Mellon	191
Euro	US dollar	14,171	15,828	15-Jan-20	The Bank of New York Mellon	81
					USD	**1,265,389**
					EUR	**1,128,099**
US dollar	Euro	33,593	30,000	03-Jan-20	The Bank of New York Mellon	(61)
US dollar	Euro	86,326	77,475	15-Jan-20	The Bank of New York Mellon	(651)
US dollar	Euro	189,856	170,150	15-Jan-20	The Bank of New York Mellon	(1,161)
US dollar	Euro	1,256	1,125	15-Jan-20	The Bank of New York Mellon	(7)
US dollar	Euro	246,752	221,789	15-Jan-20	The Bank of New York Mellon	(2,237)
US dollar	Euro	6,645	5,989	15-Jan-20	The Bank of New York Mellon	(79)
US dollar	Euro	895,483	807,512	15-Jan-20	The Bank of New York Mellon	(11,062)
US dollar	Euro	11,182	9,997	15-Jan-20	The Bank of New York Mellon	(41)
US dollar	Euro	78,376	70,606	15-Jan-20	The Bank of New York Mellon	(889)
US dollar	Euro	91,119	82,015	15-Jan-20	The Bank of New York Mellon	(954)
US dollar	Euro	1,063,876	958,878	15-Jan-20	The Bank of New York Mellon	(12,598)
US dollar	Euro	178,078	159,798	15-Jan-20	The Bank of New York Mellon	(1,317)
US dollar	Euro	59,211	53,149	15-Jan-20	The Bank of New York Mellon	(457)
US dollar	Euro	78,535	70,306	15-Jan-20	The Bank of New York Mellon	(394)
					USD	**(31,908)**
					EUR	**(28,446)**
					Net USD	**1,233,481**
					Net EUR	**1,099,653**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	2,412,079	2,678,424	15-Jan-20	The Bank of New York Mellon	29,470
					USD	**29,470**
					EUR	**26,273**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class cont'd.						
US dollar	Euro	9,524	8,549	15-Jan-20	The Bank of New York Mellon	(74)
US dollar	Euro	10,312	9,232	15-Jan-20	The Bank of New York Mellon	(52)
US dollar	Euro	17,320	15,513	15-Jan-20	The Bank of New York Mellon	(95)
					USD	**(221)**
					EUR	**(197)**
					Net USD	**29,249**
					Net EUR	**26,076**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	112,619	124,888	15-Jan-20	The Bank of New York Mellon	1,543
Euro	US dollar	16,632,538	18,469,130	15-Jan-20	The Bank of New York Mellon	203,211
Euro	US dollar	44,274	49,188	15-Jan-20	The Bank of New York Mellon	515
Euro	US dollar	51,594	57,244	15-Jan-20	The Bank of New York Mellon	678
Euro	US dollar	76,614	85,573	15-Jan-20	The Bank of New York Mellon	437
					USD	**206,384**
					EUR	**183,992**
US dollar	Euro	72,382	64,952	15-Jan-20	The Bank of New York Mellon	(535)
US dollar	Euro	85,573	76,614	15-Jan-20	The Bank of New York Mellon	(437)
					USD	**(972)**
					EUR	**(867)**
					Net USD	**205,412**
					Net EUR	**183,125**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	1,972,903	2,190,754	15-Jan-20	The Bank of New York Mellon	24,104
					USD	**24,104**
					EUR	**21,489**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	5,201	5,812	02-Jan-20	The Bank of New York Mellon	21
Euro	US dollar	15,585	17,451	03-Jan-20	The Bank of New York Mellon	32

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	66,982	74,635	15-Jan-20	The Bank of New York Mellon	562
Euro	US dollar	13,982,304	15,576,938	15-Jan-20	The Bank of New York Mellon	120,146
Euro	US dollar	250,931	279,637	15-Jan-20	The Bank of New York Mellon	2,068
Euro	US dollar	91,396	101,404	15-Jan-20	The Bank of New York Mellon	1,201
Euro	US dollar	81,949	91,045	15-Jan-20	The Bank of New York Mellon	953
Euro	US dollar	118,778	131,850	15-Jan-20	The Bank of New York Mellon	1,496
Euro	US dollar	11,827	13,254	15-Jan-20	The Bank of New York Mellon	24
Euro	US dollar	73,933,119	82,096,939	15-Jan-20	The Bank of New York Mellon	903,291
Euro	US dollar	72,577	80,483	15-Jan-20	The Bank of New York Mellon	994
Euro	US dollar	7,451	8,266	15-Jan-20	The Bank of New York Mellon	99
Euro	US dollar	6,467	7,195	15-Jan-20	The Bank of New York Mellon	65
Euro	US dollar	11,310	12,628	15-Jan-20	The Bank of New York Mellon	69
Euro	US dollar	602,323	672,082	15-Jan-20	The Bank of New York Mellon	4,109
Euro	US dollar	9,340	10,433	15-Jan-20	The Bank of New York Mellon	52
Euro	US dollar	43,604	48,703	15-Jan-20	The Bank of New York Mellon	249
					USD	**1,035,431**
					EUR	**923,090**
US dollar	Euro	13,244	11,827	03-Jan-20	The Bank of New York Mellon	(24)
US dollar	Euro	9,026	8,113	15-Jan-20	The Bank of New York Mellon	(82)
US dollar	Euro	133,927	120,719	15-Jan-20	The Bank of New York Mellon	(1,597)
US dollar	Euro	27,046	24,389	15-Jan-20	The Bank of New York Mellon	(334)
US dollar	Euro	17,464	15,585	15-Jan-20	The Bank of New York Mellon	(32)
US dollar	Euro	5,817	5,201	15-Jan-20	The Bank of New York Mellon	(22)
US dollar	Euro	1,052,639	948,283	15-Jan-20	The Bank of New York Mellon	(11,941)
US dollar	Euro	2,237,811	2,014,219	15-Jan-20	The Bank of New York Mellon	(23,430)
US dollar	Euro	16,334	14,722	15-Jan-20	The Bank of New York Mellon	(193)
US dollar	Euro	46,585	41,802	15-Jan-20	The Bank of New York Mellon	(344)
US dollar	Euro	34,246	30,740	15-Jan-20	The Bank of New York Mellon	(264)
US dollar	Euro	4,394	3,933	15-Jan-20	The Bank of New York Mellon	(22)
US dollar	Euro	2,923,728	2,617,635	15-Jan-20	The Bank of New York Mellon	(14,932)
US dollar	Euro	8,395	7,534	15-Jan-20	The Bank of New York Mellon	(63)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	17,475	15,661	15-Jan-20	The Bank of New York Mellon	(107)
US dollar	Euro	114,048	102,146	15-Jan-20	The Bank of New York Mellon	(625)
					USD	**(54,012)**
					EUR	**(48,152)**
					Net USD	**981,419**
					Net EUR	**874,938**
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	3,197,073	3,550,099	15-Jan-20	The Bank of New York Mellon	39,061
					USD	**39,061**
					EUR	**34,823**
US dollar	Euro	256,783	230,805	15-Jan-20	The Bank of New York Mellon	(2,328)
US dollar	Euro	989	892	15-Jan-20	The Bank of New York Mellon	(12)
US dollar	Euro	304	273	15-Jan-20	The Bank of New York Mellon	(2)
US dollar	Euro	3,094	2,777	15-Jan-20	The Bank of New York Mellon	(24)
US dollar	Euro	7,503	6,717	15-Jan-20	The Bank of New York Mellon	(38)
US dollar	Euro	1,719	1,539	15-Jan-20	The Bank of New York Mellon	(9)
					USD	**(2,413)**
					EUR	**(2,151)**
					Net USD	**36,648**
					Net EUR	**32,672**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	350	458	02-Jan-20	The Bank of New York Mellon	6
Sterling	US dollar	2	2	03-Jan-20	The Bank of New York Mellon	-
Sterling	US dollar	6,234	8,244	15-Jan-20	The Bank of New York Mellon	16
Sterling	US dollar	15,743	20,801	15-Jan-20	The Bank of New York Mellon	61
Sterling	US dollar	30	40	15-Jan-20	The Bank of New York Mellon	-
Sterling	US dollar	7,514,569	9,895,101	15-Jan-20	The Bank of New York Mellon	62,563
Sterling	US dollar	3,858	5,057	15-Jan-20	The Bank of New York Mellon	55

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	15,070	19,552	15-Jan-20	The Bank of New York Mellon	417
Sterling	US dollar	7,620	9,873	15-Jan-20	The Bank of New York Mellon	224
Sterling	US dollar	36,368	47,336	15-Jan-20	The Bank of New York Mellon	856
Sterling	US dollar	3,449	4,519	15-Jan-20	The Bank of New York Mellon	52
US dollar	Sterling	184	138	15-Jan-20	The Bank of New York Mellon	2
US dollar	Sterling	102	77	15-Jan-20	The Bank of New York Mellon	-
US dollar	Sterling	2	2	15-Jan-20	The Bank of New York Mellon	-
US dollar	Sterling	35,240	26,373	15-Jan-20	The Bank of New York Mellon	292
					USD	**64,544**
					GBP	**48,727**
US dollar	Sterling	5,055	3,858	03-Jan-20	The Bank of New York Mellon	(55)
US dollar	Sterling	7,793	5,892	15-Jan-20	The Bank of New York Mellon	(16)
US dollar	Sterling	1,875	1,419	15-Jan-20	The Bank of New York Mellon	(5)
US dollar	Sterling	458	350	15-Jan-20	The Bank of New York Mellon	(6)
US dollar	Sterling	28,088	21,440	15-Jan-20	The Bank of New York Mellon	(322)
US dollar	Sterling	180,575	137,375	15-Jan-20	The Bank of New York Mellon	(1,462)
					USD	**(1,866)**
					GBP	**(1,409)**
					Net USD	**62,678**
					Net GBP	**47,318**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	15,300	20,234	15-Jan-20	The Bank of New York Mellon	40
Sterling	US dollar	2,843,305	3,744,032	15-Jan-20	The Bank of New York Mellon	23,672
Sterling	US dollar	5,911	7,744	15-Jan-20	The Bank of New York Mellon	89
US dollar	Sterling	8	6	15-Jan-20	The Bank of New York Mellon	-
					USD	**23,801**
					GBP	**17,968**
US dollar	Sterling	40,748	31,450	15-Jan-20	The Bank of New York Mellon	(926)
US dollar	Sterling	2,934	2,240	15-Jan-20	The Bank of New York Mellon	(34)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	13,746	10,420	15-Jan-20	The Bank of New York Mellon	(61)
US dollar	Sterling	688	520	15-Jan-20	The Bank of New York Mellon	(1)
					USD	**(1,022)**
					GBP	**(772)**
					Net USD	**22,779**
					Net GBP	**17,196**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	17,525,248	23,077,052	15-Jan-20	The Bank of New York Mellon	145,908
					USD	**145,908**
					GBP	**110,152**
US dollar	Sterling	5,809,644	4,460,000	15-Jan-20	The Bank of New York Mellon	(100,367)
					USD	**(100,367)**
					GBP	**(75,771)**
					Net USD	**45,541**
					Net GBP	**34,381**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class						
Sterling	US dollar	23,908,504	31,482,452	15-Jan-20	The Bank of New York Mellon	199,053
					USD	**199,053**
					GBP	**150,274**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	8,600	11,373	15-Jan-20	The Bank of New York Mellon	23
Sterling	US dollar	1,201,108	1,581,606	15-Jan-20	The Bank of New York Mellon	10,000
Sterling	US dollar	2,880	3,767	15-Jan-20	The Bank of New York Mellon	49
					USD	**10,072**
					GBP	**7,604**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	3,766	2,880	02-Jan-20	The Bank of New York Mellon	(49)
US dollar	Sterling	9,243	7,032	15-Jan-20	The Bank of New York Mellon	(75)
US dollar	Sterling	5,212	4,004	15-Jan-20	The Bank of New York Mellon	(94)
					USD	**(218)**
					GBP	**(165)**
					Net USD	**9,854**
					Net GBP	**7,439**
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	12,614	16,529	03-Jan-20	The Bank of New York Mellon	180
Sterling	US dollar	43,744	57,309	15-Jan-20	The Bank of New York Mellon	657
Sterling	US dollar	149,537	194,789	15-Jan-20	The Bank of New York Mellon	3,365
Sterling	US dollar	14,301	18,614	15-Jan-20	The Bank of New York Mellon	337
Sterling	US dollar	26,823	34,753	15-Jan-20	The Bank of New York Mellon	790
Sterling	US dollar	122,432	158,851	15-Jan-20	The Bank of New York Mellon	3,386
Sterling	US dollar	57,783	75,582	15-Jan-20	The Bank of New York Mellon	987
Sterling	US dollar	127,279	167,304	15-Jan-20	The Bank of New York Mellon	1,355
Sterling	US dollar	53,365	70,401	15-Jan-20	The Bank of New York Mellon	314
Sterling	US dollar	48,637,523	64,045,349	15-Jan-20	The Bank of New York Mellon	404,937
Sterling	US dollar	32,097	42,243	15-Jan-20	The Bank of New York Mellon	289
Sterling	US dollar	29,951	39,443	15-Jan-20	The Bank of New York Mellon	245
Sterling	US dollar	68,514	90,525	15-Jan-20	The Bank of New York Mellon	263
Sterling	US dollar	36,293	47,997	15-Jan-20	The Bank of New York Mellon	96
Sterling	US dollar	2,332	3,057	15-Jan-20	The Bank of New York Mellon	34
US dollar	Sterling	981	734	15-Jan-20	The Bank of New York Mellon	8
US dollar	Sterling	13,692	10,250	15-Jan-20	The Bank of New York Mellon	110
					USD	**417,353**
					GBP	**315,078**
US dollar	Sterling	75,554	57,783	02-Jan-20	The Bank of New York Mellon	(985)
US dollar	Sterling	3,056	2,332	03-Jan-20	The Bank of New York Mellon	(33)
Sterling	US dollar	99,183	132,494	15-Jan-20	The Bank of New York Mellon	(1,065)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	32,359	43,237	15-Jan-20	The Bank of New York Mellon	(358)
US dollar	Sterling	16,533	12,614	15-Jan-20	The Bank of New York Mellon	(181)
US dollar	Sterling	5,346	4,126	15-Jan-20	The Bank of New York Mellon	(122)
US dollar	Sterling	13,811	10,611	15-Jan-20	The Bank of New York Mellon	(250)
US dollar	Sterling	34,746	26,674	15-Jan-20	The Bank of New York Mellon	(600)
US dollar	Sterling	12,386	9,454	15-Jan-20	The Bank of New York Mellon	(142)
US dollar	Sterling	12,544	9,543	15-Jan-20	The Bank of New York Mellon	(102)
US dollar	Sterling	10,971	8,317	15-Jan-20	The Bank of New York Mellon	(49)
US dollar	Sterling	12,557	9,495	15-Jan-20	The Bank of New York Mellon	(25)
US dollar	Sterling	2,416	1,829	15-Jan-20	The Bank of New York Mellon	(7)
US dollar	Sterling	12,096	9,185	15-Jan-20	The Bank of New York Mellon	(75)
US dollar	Sterling	2,197	1,669	15-Jan-20	The Bank of New York Mellon	(15)
					USD	**(4,009)**
					GBP	**(3,027)**
					Net USD	**413,344**
					Net GBP	**312,051**

BNY MELLON GLOBAL UNCONSTRAINED FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Collective investment schemes		
	Ireland – 1,258,661		
	(31 December 2018: 702,567)	**1,258,661**	**5.00**
42,260	iShares Physical Gold ETC – ETF	1,258,661	5.00
	Norway – 96,667		
	(31 December 2018: –)	**96,667**	**0.39**
79,906	Aquila European Renewables Income Fund Plc/ The Fund	96,667	0.39
	United Kingdom – 1,037,741		
	(31 December 2018: –)	**1,037,741**	**4.12**
169,804	Greencoat UK Wind Plc/Funds	337,115	1.34
488,862	Hipgnosis Songs Fund Ltd/The Fund	700,626	2.78
	Total investments in collective investment schemes	**2,393,069**	**9.51**
	Bonds		
	Argentina – 81,810		
	(31 December 2018: –)	**81,810**	**0.32**
150,000	Argentine Republic Government International Bond 6.875% 22-Apr-2021	81,810	0.32
	Australia – 578,447		
	(31 December 2018: 521,902)	**578,447**	**2.30**
280,000	Australia Government Bond 3.000% 21-Mar-2047	238,146	0.95
440,000	New South Wales Treasury Corp 3.000% 20-Mar-2028	340,301	1.35
	Austria – 341,139		
	(31 December 2018: –)	**341,139**	**1.36**
190,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	341,139	1.36
	Colombia – 202,988		
	(31 December 2018: –)	**202,988**	**0.81**
608,000,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	202,988	0.81
	Germany – 233,865		
	(31 December 2018: –)	**233,865**	**0.93**
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	116,335	0.46
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	117,530	0.47
	Hungary – 127,111		
	(31 December 2018: –)	**127,111**	**0.50**
34,900,000	Hungary Government Bond 2.500% 24-Oct-2024	127,111	0.50
	Japan – 217,738		
	(31 December 2018: –)	**217,738**	**0.86**
22,964,001	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	217,738	0.86
	Mexico – 465,266		
	(31 December 2018: 375,230)	**465,266**	**1.85**
5,790,000	Mexican Bonos 8.000% 07-Nov-2047	335,629	1.33
2,200,000	Mexican Bonos 8.500% 31-May-2029	129,637	0.52
	New Zealand – 292,512		
	(31 December 2018: –)	**292,512**	**1.16**
320,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	292,512	1.16
	Bonds cont'd.		
	Norway – 373,215		
	(31 December 2018: 372,816)	**373,215**	**1.48**
3,270,000	Norway Government Bond '144A' 1.500% 19-Feb-2026	373,215	1.48
	Peru – 227,830		
	(31 December 2018: –)	**227,830**	**0.91**
334,000	Peruvian Government International Bond 'REGS' 5.700% 12-Aug-2024	112,660	0.45
328,000	Peruvian Government International Bond 'REGS' 6.350% 12-Aug-2028	115,170	0.46
	Spain – 206,651		
	(31 December 2018: –)	**206,651**	**0.82**
130,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	206,651	0.82
	United States of America – 3,663,302		
	(31 December 2018: 3,800,791)	**3,663,302**	**14.55**
863,249	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	862,250	3.43
239,360	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	243,115	0.97
225,531	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	237,345	0.94
168,314	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	231,353	0.92
625,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	635,276	2.52
450,000	United States Treasury Note/Bond 0.000% 31-May-2020	451,635	1.79
890,000	United States Treasury Note/Bond 3.000% 15-May-2045	1,002,328	3.98
	Total investments in bonds	**7,011,874**	**27.85**
	Equities		
	Australia – 308,209		
	(31 December 2018: 283,032)	**308,209**	**1.22**
57,328	Insurance Australia Group Ltd	308,209	1.22
	Canada – 704,465		
	(31 December 2018: 545,836)	**704,465**	**2.80**
2,984	Intact Financial Corp	322,496	1.28
11,651	Suncor Energy Inc	381,969	1.52
	China – 140,795		
	(31 December 2018: –)	**140,795**	**0.56**
1,870	Prosus NV	140,795	0.56
	Germany – 646,376		
	(31 December 2018: 611,854)	**646,376**	**2.57**
4,043	Deutsche Wohnen SE	165,434	0.66
3,567	SAP SE	480,942	1.91
	Hong Kong – 601,079		
	(31 December 2018: 474,887)	**601,079**	**2.39**
57,200	AIA Group Ltd	601,079	2.39
	Ireland – 169,195		
	(31 December 2018: 1,105,672)	**169,195**	**0.67**
126,106	Greencoat Renewables Plc	169,195	0.67

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Japan – 1,889,175 (31 December 2018: 1,591,480)	**1,889,175**	**7.51**
12,300	Ebara Corp	377,276	1.50
5,500	M3 Inc	167,434	0.67
7,500	Recruit Holdings Co Ltd	283,310	1.13
7,900	Sony Corp	538,297	2.14
8,400	Suzuki Motor Corp	353,595	1.40
12,900	Topcon Corp	169,263	0.67
	Norway – 229,236 (31 December 2018: 287,792)	**229,236**	**0.91**
12,275	DNB ASA	229,236	0.91
	Republic of Korea – 771,443 (31 December 2018: 511,816)	**771,443**	**3.07**
13,661	Samsung Electronics Co Ltd – Preference	536,600	2.13
1,152	Samsung SDI Co Ltd	234,843	0.94
	South Africa – 305,148 (31 December 2018: 308,657)	**305,148**	**1.21**
1,870	Naspers Ltd	305,148	1.21
	Switzerland – 1,533,640 (31 December 2018: 1,539,317)	**1,533,640**	**6.09**
12,336	ABB Ltd	298,113	1.18
2,774	Alcon Inc	157,242	0.62
4,490	Novartis AG	426,755	1.70
1,239	Roche Holding AG	402,417	1.60
606	Zurich Insurance Group AG	249,113	0.99
	United Kingdom – 2,369,460 (31 December 2018: 1,539,326)	**2,369,460**	**9.41**
33,182	BAE Systems Plc	247,684	0.98
6,278	CRH Plc	251,764	1.00
4,263	Ferguson Plc	389,327	1.55
23,979	Informa Plc	271,160	1.08
1,332	Linde Plc	281,778	1.12
44,812	M&G Plc	140,463	0.56
26,957	Prudential Plc	514,618	2.04
9,202	Royal Dutch Shell Plc	272,666	1.08
	United States of America – 4,475,603 (31 December 2018: 2,914,095)	**4,475,603**	**17.78**
3,722	Abbott Laboratories	323,107	1.28
1,805	Accenture Plc – Class A	380,241	1.51
2,500	Albemarle Corp	179,863	0.72
290	Alphabet Inc – Class A	388,701	1.54
1,534	Apple Inc	447,437	1.78
8,613	Applied Materials Inc	524,833	2.09
6,503	Citigroup Inc	517,151	2.05
789	Ecolab Inc	151,161	0.60
1,812	Gilead Sciences Inc	117,662	0.47
11,729	Laureate Education Inc – Class A	202,501	0.80
542	Mastercard Inc	161,391	0.64
1,822	Medtronic Plc	205,795	0.82
4,064	Merck & Co Inc	369,987	1.47
3,208	Microsoft Corp	505,773	2.01
Total investments in equities		**14,143,824**	**56.19**
	Index options – 48,992 (31 December 2018: –)		
16	CBOE S&P 500 Index Put 20-Feb-2020 3,100.000	48,912	0.19
16	CBOE S&P 500 Index Put 31-Dec-2019 2,950.000	80	0.00
Total index options		**48,992**	**0.19**
	Unrealised gain on forward foreign currency contracts – 377,800 (see below) (31 December 2018: 13,666)	377,800	1.50
Total financial assets at fair value through profit or loss		**23,975,559**	**95.24**
	Unrealised loss on forward foreign currency contracts – (102,650) (see below) (31 December 2018: (353,420))	(102,650)	(0.41)
Total financial liabilities at fair value through profit or loss		**(102,650)**	**(0.41)**
Net current assets		**1,300,130**	**5.17**
Total net assets		**25,173,039**	**100.00**

The counterparty for index options is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.13
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	1.49
Other current assets	5.19
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Unconstrained Fund						
US dollar	Japanese yen	222,056	23,970,889	18-Mar-20	State Street Bank	294
					USD	**294**
US dollar	Sterling	935,968	761,000	15-Jan-20	JPMorgan Chase Bank	(69,634)
US dollar	Euro	628,259	562,945	13-Feb-20	State Street Bank	(5,468)
US dollar	Hungarian forint	121,330	36,078,364	13-Feb-20	HSBC Bank plc	(1,453)
US dollar	New Zealand dollar	261,556	409,232	13-Feb-20	Citigroup Global Markets Limited	(14,470)
US dollar	Australian dollar	482,595	703,304	18-Mar-20	State Street Bank	(11,625)
					USD	**(102,650)**
					Net USD	**(102,356)**
BNY Mellon Global Unconstrained Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	682,632	518,670	15-Jan-20	The Bank of New York Mellon	5,601
Canadian dollar	US dollar	31,887,440	24,118,107	15-Jan-20	The Bank of New York Mellon	371,905
					USD	**377,506**
					CAD	**491,569**

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value JPY	Total net assets %
Equities			
	Communication Services – 2,126,352,150 (31 December 2018: 2,523,421,650)	**2,126,352,150**	**13.69**
139,500	Atrae Inc	524,868,750	3.38
202,000	Itokuro Inc	286,941,000	1.85
172,000	V-Cube Inc	112,832,000	0.73
513,200	Vector Inc	547,584,400	3.52
360,400	Vision Inc/Tokyo Japan	654,126,000	4.21
	Consumer Discretionary – 3,013,585,650 (31 December 2018: 3,940,902,150)	**3,013,585,650**	**19.40**
146,100	Arata Corp	662,928,750	4.27
179,500	Nifco Inc/Japan	538,859,000	3.47
193,800	Open Door Inc	303,587,700	1.95
240,500	Resorttrust Inc	446,728,750	2.87
322,900	Tomy Co Ltd	457,710,750	2.95
876,300	Yonex Co Ltd	603,770,700	3.89
	Consumer Staples – 535,074,000 (31 December 2018: 745,289,000)	**535,074,000**	**3.44**
77,100	Ain Holdings Inc	535,074,000	3.44
	Financials – 1,556,690,550 (31 December 2018: 1,896,994,100)	**1,556,690,550**	**10.02**
132,300	Anicom Holdings Inc	487,856,250	3.14
187,800	Premium Group Co Ltd	444,804,300	2.86
134,200	Zenkoku Hosho Co Ltd	624,030,000	4.02
	Industrials – 2,079,165,750 (31 December 2018: 2,460,661,500)	**2,079,165,750**	**13.38**
86,200	BayCurrent Consulting Inc	481,858,000	3.10
117,300	Insource Co Ltd	415,242,000	2.67
156,400	Nichias Corp	436,277,800	2.81
426,400	Penta-Ocean Construction Co Ltd	289,099,200	1.86
143,500	Totetsu Kogyo Co Ltd	456,688,750	2.94
	Information Technology – 3,869,357,500 (31 December 2018: 3,984,262,650)	**3,869,357,500**	**24.91**
249,800	Anritsu Corp	541,941,100	3.49
837,900	MCJ Co Ltd	699,646,500	4.50
287,600	Osaki Electric Co Ltd	198,587,800	1.28
122,000	RS Technologies Co Ltd	467,870,000	3.01
213,800	Sanken Electric Co Ltd	717,299,000	4.62
287,800	TechMatrix Corp	675,898,300	4.35
1,273,800	Wacom Co Ltd	568,114,800	3.66
	Materials – 1,068,275,600 (31 December 2018: 1,647,912,100)	**1,068,275,600**	**6.88**
112,600	Dowa Holdings Co Ltd	459,126,500	2.96
513,400	Sakata INX Corp	609,149,100	3.92
	Utilities – 661,393,500 (31 December 2018: 564,539,500)	**661,393,500**	**4.26**
188,700	Nippon Gas Co Ltd	661,393,500	4.26
Total investments in equities		**14,909,894,700**	**95.98**
	Unrealised gain on forward foreign currency contracts – 80,379,200 (see below) (31 December 2018: 14,096,822)	80,379,200	0.52
Total financial assets at fair value through profit or loss		**14,990,273,900**	**96.50**

Description	Fair value JPY	Total net assets %
Unrealised loss on forward foreign currency contracts – (641,256) (see below) (31 December 2018: (126,527,248))	(641,256)	(0.01)
Total financial liabilities at fair value through profit or loss	**(641,256)**	**(0.01)**
Net current assets	**545,078,566**	**3.51**
Total net assets	**15,534,711,210**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.86
OTC financial derivative instruments	0.52
Other current assets	3.62
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

BNY Mellon Japan Small Cap Equity Focus Fund
CHF E (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Swiss franc	Japanese yen	4,059,890	446,546,526	15-Jan-20	The Bank of New York Mellon	9,630,740
Swiss franc	Japanese yen	2,667	297,712	15-Jan-20	The Bank of New York Mellon	1,991
Swiss franc	Japanese yen	4,819	537,642	15-Jan-20	The Bank of New York Mellon	3,862
Swiss franc	Japanese yen	2,467	274,827	15-Jan-20	The Bank of New York Mellon	2,412
					JPY	**9,639,005**
					CHF	**85,803**
Japanese yen	Swiss franc	807,939	7,241	15-Jan-20	The Bank of New York Mellon	(5,652)
Japanese yen	Swiss franc	107,879	976	15-Jan-20	The Bank of New York Mellon	(1,777)
Japanese yen	Swiss franc	344,096	3,084	15-Jan-20	The Bank of New York Mellon	(2,471)
					JPY	**(9,900)**
					CHF	**(88)**
					Net JPY	**9,629,105**
					Net CHF	**85,715**

BNY Mellon Japan Small Cap Equity Focus Fund
EUR G (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	Japanese yen	895,934	107,693,786	15-Jan-20	The Bank of New York Mellon	1,777,341
Euro	Japanese yen	31,554	3,788,910	15-Jan-20	The Bank of New York Mellon	66,512
					JPY	**1,843,853**
					EUR	**15,092**

BNY Mellon Japan Small Cap Equity Focus Fund
EUR H (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	Japanese yen	4,475,350	537,949,780	15-Jan-20	The Bank of New York Mellon	8,878,139
Euro	Japanese yen	5,000	600,394	15-Jan-20	The Bank of New York Mellon	10,539
					JPY	**8,888,678**
					EUR	**72,755**
Japanese yen	Euro	1,619,121	13,340	15-Jan-20	The Bank of New York Mellon	(10,842)
					JPY	**(10,842)**
					EUR	**(89)**
					Net JPY	**8,877,836**
					Net EUR	**72,666**

Forward foreign currency contracts cont'd.

BNY Mellon Japan Small Cap Equity Focus Fund
EUR I (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	Japanese yen	13,576	1,644,204	06-Jan-20	The Bank of New York Mellon	14,510
Euro	Japanese yen	3,134	382,826	07-Jan-20	The Bank of New York Mellon	122
Euro	Japanese yen	77,600	9,384,022	15-Jan-20	The Bank of New York Mellon	97,660
Euro	Japanese yen	16,193,752	1,946,534,940	15-Jan-20	The Bank of New York Mellon	32,124,946
Euro	Japanese yen	132,097	15,909,098	15-Jan-20	The Bank of New York Mellon	231,333
Euro	Japanese yen	6,848	822,306	15-Jan-20	The Bank of New York Mellon	14,435
Euro	Japanese yen	2,811	343,307	15-Jan-20	The Bank of New York Mellon	177
Euro	Japanese yen	598	72,469	15-Jan-20	The Bank of New York Mellon	643
Euro	Japanese yen	17,377	2,106,972	15-Jan-20	The Bank of New York Mellon	16,305
Euro	Japanese yen	34,458	4,182,250	15-Jan-20	The Bank of New York Mellon	28,007
Euro	Japanese yen	232,559	28,340,278	15-Jan-20	The Bank of New York Mellon	75,317
Japanese yen	Euro	3,468,340	28,304	15-Jan-20	The Bank of New York Mellon	9,932
Japanese yen	Euro	92,159	754	15-Jan-20	The Bank of New York Mellon	88
					JPY	**32,613,475**
					EUR	**266,947**
Japanese yen	Euro	72,466	598	06-Jan-20	The Bank of New York Mellon	(640)
Japanese yen	Euro	343,350	2,811	07-Jan-20	The Bank of New York Mellon	(110)
Euro	Japanese yen	34,176	4,187,840	15-Jan-20	The Bank of New York Mellon	(11,992)
Euro	Japanese yen	27,860	3,407,420	15-Jan-20	The Bank of New York Mellon	(3,260)
Japanese yen	Euro	446,627	3,693	15-Jan-20	The Bank of New York Mellon	(4,649)
Japanese yen	Euro	1,629,384	13,543	15-Jan-20	The Bank of New York Mellon	(25,377)
Japanese yen	Euro	6,844,728	57,002	15-Jan-20	The Bank of New York Mellon	(120,155)
Japanese yen	Euro	382,778	3,134	15-Jan-20	The Bank of New York Mellon	(196)
Japanese yen	Euro	1,644,255	13,576	15-Jan-20	The Bank of New York Mellon	(14,587)
Japanese yen	Euro	520,558	4,293	15-Jan-20	The Bank of New York Mellon	(4,028)
Japanese yen	Euro	5,161,779	42,528	15-Jan-20	The Bank of New York Mellon	(34,565)
Japanese yen	Euro	8,418,554	69,082	15-Jan-20	The Bank of New York Mellon	(22,373)
Japanese yen	Euro	45,909,849	376,440	15-Jan-20	The Bank of New York Mellon	(86,072)
					JPY	**(328,004)**
					EUR	**(2,685)**
					Net JPY	**32,285,471**
					Net EUR	**264,262**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class						
Euro	Japanese yen	684,738	82,307,464	15-Jan-20	The Bank of New York Mellon	1,358,374
					JPY	**1,358,374**
					EUR	**11,119**
BNY Mellon Japan Small Cap Equity Focus Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	Japanese yen	1,031,073	12,220,269	15-Jan-20	The Bank of New York Mellon	555,722
					JPY	**555,722**
					NOK	**44,815**
BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class						
Norwegian krone	Japanese yen	1,022,271	12,115,943	15-Jan-20	The Bank of New York Mellon	550,978
					JPY	**550,978**
					NOK	**44,432**
BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class						
Swedish krona	Japanese yen	1,128,685	12,863,724	15-Jan-20	The Bank of New York Mellon	354,584
					JPY	**354,584**
					SEK	**30,274**
BNY Mellon Japan Small Cap Equity Focus Fund SEK W (Acc) (Hedged) Share Class						
Swedish krona	Japanese yen	1,118,767	12,750,689	15-Jan-20	The Bank of New York Mellon	351,468
					JPY	**351,468**
					SEK	**30,008**
BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Hedged) Share Class						
Singapore dollar	Japanese yen	8,628	688,002	15-Jan-20	The Bank of New York Mellon	9,913
Singapore dollar	Japanese yen	1,144	90,979	15-Jan-20	The Bank of New York Mellon	1,525
Singapore dollar	Japanese yen	1,501,612	119,680,364	15-Jan-20	The Bank of New York Mellon	1,784,287
Singapore dollar	Japanese yen	455,190	36,678,193	15-Jan-20	The Bank of New York Mellon	141,892
Singapore dollar	Japanese yen	3,566	287,497	15-Jan-20	The Bank of New York Mellon	970
					JPY	**1,938,587**
					SGD	**23,950**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Hedged) Share Class cont'd.						
Japanese yen	Singapore dollar	55,546	695	15-Jan-20	The Bank of New York Mellon	(705)
Japanese yen	Singapore dollar	17,340,463	217,964	15-Jan-20	The Bank of New York Mellon	(290,576)
Japanese yen	Singapore dollar	317,900	3,945	15-Jan-20	The Bank of New York Mellon	(1,229)
					JPY	**(292,510)**
					SGD	**(3,614)**
					Net JPY	**1,646,077**
					Net SGD	**20,336**
BNY Mellon Japan Small Cap Equity Focus Fund USD E (Acc) (Hedged) Share Class						
US dollar	Japanese yen	27,580,041	2,987,241,530	15-Jan-20	The Bank of New York Mellon	20,989,622
					JPY	**20,989,622**
					USD	**192,283**
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class						
Japanese yen	US dollar	320,311	2,931	15-Jan-20	The Bank of New York Mellon	602
US dollar	Japanese yen	544,961	59,025,628	15-Jan-20	The Bank of New York Mellon	414,739
					JPY	**415,341**
					USD	**3,805**
BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class						
US dollar	Japanese yen	1,155,667	125,172,248	15-Jan-20	The Bank of New York Mellon	879,513
					JPY	**879,513**
					USD	**8,057**

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
	Equities		
	Australia – 30,761,955 (31 December 2018: 23,606,749)	**30,761,955**	**2.07**
178,233	CSL Ltd	30,761,955	2.07
	Canada – 26,965,547 (31 December 2018: 22,001,056)	**26,965,547**	**1.82**
954,498	Alimentation Couche-Tard Inc – Class B	26,965,547	1.82
	China – 29,677,145 (31 December 2018: 26,212,182)	**29,677,145**	**2.00**
20,030,646	CNOOC Ltd	29,677,145	2.00
	Denmark – 36,304,786 (31 December 2018: 29,526,263)	**36,304,786**	**2.44**
699,700	Novo Nordisk A/S	36,304,786	2.44
	Finland – 30,998,899 (31 December 2018: 28,346,442)	**30,998,899**	**2.09**
531,896	Kone Oyj – Class B	30,998,899	2.09
	France – 54,006,160 (31 December 2018: 75,138,533)	**54,006,160**	**3.64**
93,550	L'Oreal SA	24,678,490	1.66
70,733	LVMH Moet Hennessy Louis Vuitton SE	29,327,670	1.98
	Germany – 29,671,237 (31 December 2018: 26,535,366)	**29,671,237**	**2.00**
247,075	SAP SE	29,671,237	2.00
	Hong Kong – 64,979,094 (31 December 2018: 73,903,283)	**64,979,094**	**4.37**
3,561,000	AIA Group Ltd	33,336,145	2.24
7,038,161	Hong Kong & China Gas Co Ltd	12,263,558	0.83
390,723	Jardine Matheson Holdings Ltd	19,379,391	1.30
	Japan – 111,174,809 (31 December 2018: 112,150,506)	**111,174,809**	**7.48**
181,500	FANUC Corp	30,297,561	2.04
106,200	Keyence Corp	33,560,449	2.26
320,600	Shin-Etsu Chemical Co Ltd	31,750,030	2.13
37,700	SMC Corp/Japan	15,566,769	1.05
	Spain – 37,545,233 (31 December 2018: 29,781,181)	**37,545,233**	**2.53**
1,192,480	Industria de Diseno Textil SA	37,545,233	2.53
	Switzerland – 104,086,441 (31 December 2018: 97,101,592)	**104,086,441**	**7.01**
263,308	Nestle SA	25,416,827	1.71
342,800	Novartis AG	29,018,177	1.95
130,371	Roche Holding AG	37,712,268	2.54
4,890	SGS SA	11,939,169	0.81
	Taiwan – 37,184,539 (31 December 2018: 27,497,692)	**37,184,539**	**2.50**
717,837	Taiwan Semiconductor Manufacturing Co Ltd ADR	37,184,539	2.50
	United Kingdom – 88,332,719 (31 December 2018: 107,394,027)	**88,332,719**	**5.95**
1,394,700	Compass Group Plc	31,132,096	2.10
987,127	Experian Plc	29,765,776	2.00
379,088	Reckitt Benckiser Group Plc	27,434,847	1.85
	Equities cont'd.		
	United States of America – 758,932,227 (31 December 2018: 630,911,524)	**758,932,227**	**51.09**
93,490	Adobe Inc	27,483,562	1.85
25,265	Alphabet Inc	30,098,940	2.03
320,172	Amphenol Corp – Class A	30,885,435	2.08
180,479	Automatic Data Processing Inc	27,429,028	1.85
17,629	Booking Holdings Inc	32,273,846	2.17
482,823	Cerner Corp	31,581,265	2.13
716,480	Cisco Systems Inc	30,634,183	2.06
312,397	Cognex Corp	15,608,702	1.05
486,361	Cognizant Technology Solutions Corp	26,897,913	1.81
333,135	Colgate-Palmolive Co	20,441,892	1.38
147,202	Edwards Lifesciences Corp	30,604,404	2.06
427,481	EOG Resources Inc	31,909,570	2.15
926,489	Fastenal Co	30,515,395	2.05
195,175	Gilead Sciences Inc	11,305,598	0.76
49,361	Intuitive Surgical Inc	26,006,813	1.75
237,075	Johnson & Johnson	30,814,239	2.07
142,862	Linde Plc	27,097,533	1.82
124,608	Mastercard Inc	33,143,800	2.23
236,147	Microsoft Corp	33,157,826	2.23
358,600	NIKE Inc	32,383,318	2.18
610,218	Oracle Corp	28,819,008	1.94
561,717	Schlumberger Ltd	20,123,550	1.36
411,434	Starbucks Corp	32,248,603	2.17
138,994	Stryker Corp	26,007,614	1.75
560,082	TJX Cos Inc/The	30,480,688	2.05
218,429	Walt Disney Co/The	28,151,174	1.90
157,571	Waters Corp	32,828,328	2.21
	Total investments in equities	**1,440,620,791**	**96.99**
	Unrealised gain on forward foreign currency contracts – 2,327 (see below) (31 December 2018: 1,281)	2,327	0.00
	Total financial assets at fair value through profit or loss	**1,440,623,118**	**96.99**
	Unrealised loss on forward foreign currency contracts – (45,196) (see below) (31 December 2018: (1,707))	(45,196)	(0.00)
	Total financial liabilities at fair value through profit or loss	**(45,196)**	**(0.00)**
	Net current assets	**44,776,843**	**3.01**
	Total net assets	**1,485,354,765**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.82
OTC financial derivative instruments	0.00
Other current assets	3.18
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund						
Euro	US dollar	54,736	61,500	02-Jan-20	The Bank of New York Mellon	(92)
Euro	US dollar	102,320	114,965	02-Jan-20	The Bank of New York Mellon	(171)
					EUR	**(263)**
BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class						
Singapore dollar	Euro	2,807	1,864	15-Jan-20	The Bank of New York Mellon	(5)
Singapore dollar	Euro	112,557	74,628	15-Jan-20	The Bank of New York Mellon	(74)
					EUR	**(79)**
					SGD	**(119)**
BNY Mellon Long-Term Global Equity Fund USD H (Acc) (Hedged) Share Class						
US dollar	Euro	105,322	94,882	15-Jan-20	The Bank of New York Mellon	(1,066)
US dollar	Euro	2,589	2,331	15-Jan-20	The Bank of New York Mellon	(25)
					EUR	**(1,091)**
					USD	**(1,224)**
BNY Mellon Long-Term Global Equity Fund USD J (Acc) (Hedged) Share Class						
Singapore dollar	Euro	10,914	7,249	15-Jan-20	The Bank of New York Mellon	(20)
Singapore dollar	Euro	442,878	293,638	15-Jan-20	The Bank of New York Mellon	(292)
					EUR	**(312)**
					SGD	**(471)**
BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class						
Euro	US dollar	225,017	250,000	15-Jan-20	The Bank of New York Mellon	2,327
					EUR	**2,327**
					USD	**2,610**
US dollar	Euro	8,578	7,680	15-Jan-20	The Bank of New York Mellon	(39)
US dollar	Euro	4,188,197	3,773,061	15-Jan-20	The Bank of New York Mellon	(42,388)
US dollar	Euro	105,187	94,721	15-Jan-20	The Bank of New York Mellon	(1,024)
					EUR	**(43,451)**
					USD	**(48,739)**
					Net EUR	**(41,124)**
					Net USD	**(46,129)**

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	China – 4,707,340 (31 December 2018: 2,242,914)	**4,707,340**	**3.04**
2,448,000	Guangzhou Automobile Group Co Ltd 'H'	3,045,745	1.97
127,000	Meituan Dianping	1,661,595	1.07
	France – 1,249,046 (31 December 2018: 960,164)	**1,249,046**	**0.81**
44,747	Cie Plastic Omnium SA	1,249,046	0.81
	Germany – 5,990,432 (31 December 2018: 1,328,020)	**5,990,432**	**3.87**
8,208	Continental AG	1,063,215	0.69
16,441	Hella GmbH & Co KGaA	907,709	0.59
102,409	Infineon Technologies AG	2,327,599	1.50
12,915	Siemens AG	1,691,909	1.09
	Italy – 2,028,316 (31 December 2018: 709,511)	**2,028,316**	**1.31**
84,007	Prysmian SpA	2,028,316	1.31
	Japan – 17,598,900 (31 December 2018: 3,954,869)	**17,598,900**	**11.38**
74,700	Anritsu Corp	1,491,525	0.96
82,400	Denso Corp	3,768,688	2.44
135,400	Hino Motors Ltd	1,448,645	0.94
232,900	Mitsubishi Electric Corp	3,214,151	2.08
42,700	Suzuki Motor Corp	1,795,950	1.16
119,100	Taiyo Yuden Co Ltd	3,677,516	2.38
31,000	Toyota Motor Corp	2,202,425	1.42
	Republic of Korea – 6,289,120 (31 December 2018: 1,193,051)	**6,289,120**	**4.06**
180,437	Hanon Systems	1,735,796	1.12
8,647	Hyundai Mobis Co Ltd	1,916,031	1.24
12,937	Samsung SDI Co Ltd	2,637,293	1.70
	Russia – 5,831,016 (31 December 2018: 1,132,192)	**5,831,016**	**3.77**
134,108	Yandex NV – Class A	5,831,016	3.77
	Switzerland – 8,540,649 (31 December 2018: 765,191)	**8,540,649**	**5.52**
47,361	ABB Ltd	1,143,407	0.74
19,518	Landis+Gyr Group AG	2,031,865	1.31
199,510	STMicroelectronics NV	5,365,377	3.47
	Taiwan – 8,766,096 (31 December 2018: 449,938)	**8,766,096**	**5.67**
335,000	Delta Electronics Inc	1,690,254	1.09
478,000	MediaTek Inc	7,075,842	4.58
	United States of America – 90,024,978 (31 December 2018: 18,086,281)	**90,024,978**	**58.19**
2,849	Alphabet Inc	3,807,161	2.46
19,148	Amphenol Corp – Class A	2,071,909	1.34
32,049	ANSYS Inc	8,249,252	5.33
45,101	Aptiv Plc	4,281,212	2.77
32,936	BorgWarner Inc	1,429,093	0.92
51,215	Corning Inc	1,490,613	0.96
40,778	Cree Inc	1,882,109	1.22
20,797	Cubic Corp	1,322,169	0.85
53,001	Diodes Inc	2,987,136	1.93
23,411	Everbridge Inc	1,829,218	1.18
	Equities cont'd.		
	United States of America cont'd.		
5,686	FleetCor Technologies Inc	1,635,493	1.06
79,441	FLIR Systems Inc	4,135,698	2.67
26,222	Gentherm Inc	1,163,470	0.75
19,210	Hubbell Inc – Class B	2,839,910	1.84
27,893	Keysight Technologies Inc	2,862,101	1.85
4,970	Littelfuse Inc	951,010	0.61
46,130	Lumentum Holdings Inc	3,659,032	2.37
8,757	NextEra Energy Inc	2,119,369	1.37
158,493	ON Semiconductor Corp	3,864,852	2.50
61,249	QUALCOMM Inc	5,404,306	3.49
11,816	Rockwell Automation Inc	2,396,108	1.55
14,494	Roper Technologies Inc	5,133,775	3.32
51,616	Semtech Corp	2,730,744	1.77
23,644	Skyworks Solutions Inc	2,857,850	1.85
72,571	Slack Technologies Inc	1,630,308	1.05
49,364	Splunk Inc	7,390,778	4.78
24,161	TE Connectivity Ltd	2,315,349	1.50
6,757	Tesla Inc	2,825,710	1.83
17,216	Twilio Inc – Class A	1,691,300	1.09
31,384	Xilinx Inc	3,067,943	1.98
	Total investments in equities	**151,025,893**	**97.62**
	Unrealised gain on forward foreign currency contracts – 709,837 (see below) (31 December 2018: 14,192)	709,837	0.46
	Total financial assets at fair value through profit or loss	**151,735,730**	**98.08**
	Unrealised loss on forward foreign currency contracts – (3,660) (see below) (31 December 2018: (440))	(3,660)	(0.00)
	Total financial liabilities at fair value through profit or loss	**(3,660)**	**(0.00)**
	Net current assets	**2,975,766**	**1.92**
	Total net assets	**154,707,836**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.51
OTC financial derivative instruments	0.46
Other current assets	2.03
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	US dollar	10,373	10,568	15-Jan-20	The Bank of New York Mellon	161
Swiss franc	US dollar	291,023	296,925	15-Jan-20	The Bank of New York Mellon	4,071
Swiss franc	US dollar	7,000	7,127	15-Jan-20	The Bank of New York Mellon	113
Swiss franc	US dollar	204,138	208,365	15-Jan-20	The Bank of New York Mellon	2,768
Swiss franc	US dollar	15,192	15,484	15-Jan-20	The Bank of New York Mellon	228
Swiss franc	US dollar	20,154	20,464	15-Jan-20	The Bank of New York Mellon	380
Swiss franc	US dollar	50,525	51,198	15-Jan-20	The Bank of New York Mellon	1,059
Swiss franc	US dollar	12,999,647	13,182,525	15-Jan-20	The Bank of New York Mellon	262,567
Swiss franc	US dollar	5,042	5,152	15-Jan-20	The Bank of New York Mellon	63
Swiss franc	US dollar	20,424	20,868	15-Jan-20	The Bank of New York Mellon	256
Swiss franc	US dollar	100,000	102,059	15-Jan-20	The Bank of New York Mellon	1,368
Swiss franc	US dollar	25,630	26,266	15-Jan-20	The Bank of New York Mellon	242
Swiss franc	US dollar	203,088	207,686	15-Jan-20	The Bank of New York Mellon	2,360
					USD	**275,636**
					CHF	**266,761**
US dollar	Swiss franc	4,859	4,761	15-Jan-20	The Bank of New York Mellon	(65)
US dollar	Swiss franc	22,684	22,135	15-Jan-20	The Bank of New York Mellon	(209)
US dollar	Swiss franc	28,044	27,423	15-Jan-20	The Bank of New York Mellon	(319)
					USD	**(593)**
					CHF	**(574)**
					Net USD	**275,043**
					Net CHF	**266,187**
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class						
Swiss franc	US dollar	44,198	45,094	15-Jan-20	The Bank of New York Mellon	618
Swiss franc	US dollar	8,127	8,274	15-Jan-20	The Bank of New York Mellon	132
Swiss franc	US dollar	1,000	1,015	15-Jan-20	The Bank of New York Mellon	19
Swiss franc	US dollar	2,026,553	2,055,062	15-Jan-20	The Bank of New York Mellon	40,932
Swiss franc	US dollar	250	255	15-Jan-20	The Bank of New York Mellon	3
Swiss franc	US dollar	3,000	3,061	15-Jan-20	The Bank of New York Mellon	41
Swiss franc	US dollar	5,000	5,124	15-Jan-20	The Bank of New York Mellon	47
					USD	**41,792**
					CHF	**40,446**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class						
Swiss franc	US dollar	3,750	3,826	15-Jan-20	The Bank of New York Mellon	52
Swiss franc	US dollar	172,218	174,640	15-Jan-20	The Bank of New York Mellon	3,478
					USD	**3,530**
					CHF	**3,416**
BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	30,493	33,977	15-Jan-20	The Bank of New York Mellon	256
Euro	US dollar	270,760	302,558	15-Jan-20	The Bank of New York Mellon	1,407
Euro	US dollar	100,000	111,582	15-Jan-20	The Bank of New York Mellon	682
Euro	US dollar	510,662	570,163	15-Jan-20	The Bank of New York Mellon	3,126
Euro	US dollar	12,269	13,650	15-Jan-20	The Bank of New York Mellon	124
Euro	US dollar	25,000	27,735	15-Jan-20	The Bank of New York Mellon	331
Euro	US dollar	196,587	218,003	15-Jan-20	The Bank of New York Mellon	2,693
Euro	US dollar	11,659,312	12,946,752	15-Jan-20	The Bank of New York Mellon	142,450
Euro	US dollar	24,272	26,930	15-Jan-20	The Bank of New York Mellon	319
					USD	**151,388**
					EUR	**134,963**
US dollar	Euro	38,556	34,704	15-Jan-20	The Bank of New York Mellon	(404)
US dollar	Euro	32,931	29,513	15-Jan-20	The Bank of New York Mellon	(201)
US dollar	Euro	99,175	89,432	15-Jan-20	The Bank of New York Mellon	(1,225)
					USD	**(1,830)**
					EUR	**(1,631)**
					Net USD	**149,558**
					Net EUR	**133,332**
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	9,988	11,129	15-Jan-20	The Bank of New York Mellon	84
Euro	US dollar	52,978	59,200	15-Jan-20	The Bank of New York Mellon	275
Euro	US dollar	10,625	11,855	15-Jan-20	The Bank of New York Mellon	72
Euro	US dollar	24,975	27,885	15-Jan-20	The Bank of New York Mellon	153
Euro	US dollar	9,975	11,098	15-Jan-20	The Bank of New York Mellon	101
Euro	US dollar	29,975	33,255	15-Jan-20	The Bank of New York Mellon	397
Euro	US dollar	4,988	5,531	15-Jan-20	The Bank of New York Mellon	68

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	2,350,158	2,609,666	15-Jan-20	The Bank of New York Mellon	28,713
Euro	US dollar	25,975	29,108	15-Jan-20	The Bank of New York Mellon	53
Euro	US dollar	74,825	83,692	15-Jan-20	The Bank of New York Mellon	310
Euro	US dollar	9,988	11,087	15-Jan-20	The Bank of New York Mellon	126
Euro	US dollar	4,988	5,541	15-Jan-20	The Bank of New York Mellon	58
Euro	US dollar	17,463	19,375	15-Jan-20	The Bank of New York Mellon	229
Euro	US dollar	54,963	61,250	15-Jan-20	The Bank of New York Mellon	453
Euro	US dollar	29,975	33,394	15-Jan-20	The Bank of New York Mellon	258
Euro	US dollar	22,463	25,091	15-Jan-20	The Bank of New York Mellon	126
					USD	**31,476**
					EUR	**28,061**
US dollar	Euro	83,625	74,825	02-Jan-20	The Bank of New York Mellon	(307)
US dollar	Euro	29,086	25,975	03-Jan-20	The Bank of New York Mellon	(52)
US dollar	Euro	11,185	10,036	15-Jan-20	The Bank of New York Mellon	(83)
					USD	**(442)**
					EUR	**(394)**
					Net USD	**31,034**
					Net EUR	**27,667**
BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	2,369	2,648	15-Jan-20	The Bank of New York Mellon	12
Euro	US dollar	108,291	120,249	15-Jan-20	The Bank of New York Mellon	1,323
					USD	**1,335**
					EUR	**1,190**
BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class						
Euro	US dollar	14,950	16,706	15-Jan-20	The Bank of New York Mellon	78
Euro	US dollar	680,563	755,712	15-Jan-20	The Bank of New York Mellon	8,315
					USD	**8,393**
					EUR	**7,482**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	9,985	11,126	15-Jan-20	The Bank of New York Mellon	84
Euro	US dollar	88,653	99,065	15-Jan-20	The Bank of New York Mellon	461
Euro	US dollar	29,559	32,983	15-Jan-20	The Bank of New York Mellon	202
Euro	US dollar	7,783	8,689	15-Jan-20	The Bank of New York Mellon	48
Euro	US dollar	15,000	16,641	15-Jan-20	The Bank of New York Mellon	198
Euro	US dollar	4,005,136	4,447,390	15-Jan-20	The Bank of New York Mellon	48,933
Euro	US dollar	49,360	54,792	15-Jan-20	The Bank of New York Mellon	622
Euro	US dollar	14,985	16,648	15-Jan-20	The Bank of New York Mellon	174
Euro	US dollar	49,985	55,686	15-Jan-20	The Bank of New York Mellon	430
					USD	**51,152**
					EUR	**45,602**
BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class						
Euro	US dollar	3,156	3,527	15-Jan-20	The Bank of New York Mellon	16
Euro	US dollar	143,673	159,537	15-Jan-20	The Bank of New York Mellon	1,755
Euro	US dollar	10,853	12,058	15-Jan-20	The Bank of New York Mellon	126
					USD	**1,897**
					EUR	**1,691**
BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	4,213	4,718	03-Jan-20	The Bank of New York Mellon	9
Euro	US dollar	9,542	10,633	15-Jan-20	The Bank of New York Mellon	80
Euro	US dollar	216,535	240,246	15-Jan-20	The Bank of New York Mellon	2,845
Euro	US dollar	64,639	71,814	15-Jan-20	The Bank of New York Mellon	752
Euro	US dollar	13,503	14,989	15-Jan-20	The Bank of New York Mellon	170
Euro	US dollar	29,792	33,323	15-Jan-20	The Bank of New York Mellon	123
Euro	US dollar	3,301	3,699	15-Jan-20	The Bank of New York Mellon	7
Euro	US dollar	42,120	47,046	15-Jan-20	The Bank of New York Mellon	240
Euro	US dollar	46,766	52,116	15-Jan-20	The Bank of New York Mellon	385
Euro	US dollar	124,026	138,541	15-Jan-20	The Bank of New York Mellon	695
Euro	US dollar	56,446	62,595	15-Jan-20	The Bank of New York Mellon	773
Euro	US dollar	12,665	14,051	15-Jan-20	The Bank of New York Mellon	168

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

BNY Mellon Mobility Innovation Fund
EUR W (Acc) (Hedged) Share Class cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	16,220	18,045	15-Jan-20	The Bank of New York Mellon	164
Euro	US dollar	38,766	43,283	15-Jan-20	The Bank of New York Mellon	237
Euro	US dollar	9,804	10,940	15-Jan-20	The Bank of New York Mellon	67
Euro	US dollar	210,412	235,123	15-Jan-20	The Bank of New York Mellon	1,094
Euro	US dollar	9,404,232	10,442,663	15-Jan-20	The Bank of New York Mellon	114,898
Euro	US dollar	9,617	10,714	15-Jan-20	The Bank of New York Mellon	83
US dollar	Euro	26	23	15-Jan-20	The Bank of New York Mellon	-
US dollar	Euro	11	10	15-Jan-20	The Bank of New York Mellon	-
					USD	**122,790**
					EUR	**109,468**
US dollar	Euro	33,296	29,792	02-Jan-20	The Bank of New York Mellon	(122)
US dollar	Euro	3,696	3,301	03-Jan-20	The Bank of New York Mellon	(7)
US dollar	Euro	4,721	4,213	15-Jan-20	The Bank of New York Mellon	(9)
US dollar	Euro	1,709	1,540	15-Jan-20	The Bank of New York Mellon	(19)
US dollar	Euro	461	415	15-Jan-20	The Bank of New York Mellon	(5)
US dollar	Euro	13,985	12,554	15-Jan-20	The Bank of New York Mellon	(108)
US dollar	Euro	1,899	1,704	15-Jan-20	The Bank of New York Mellon	(14)
US dollar	Euro	4,672	4,187	15-Jan-20	The Bank of New York Mellon	(29)
US dollar	Euro	3,053	2,744	15-Jan-20	The Bank of New York Mellon	(28)
US dollar	Euro	1,949	1,757	15-Jan-20	The Bank of New York Mellon	(24)
					USD	**(365)**
					EUR	**(325)**
					Net USD	**122,425**
					Net EUR	**109,143**

BNY Mellon Mobility Innovation Fund
EUR W (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	2,091	2,337	15-Jan-20	The Bank of New York Mellon	11
Euro	US dollar	94,606	105,053	15-Jan-20	The Bank of New York Mellon	1,156
					USD	**1,167**
					EUR	**1,040**

Forward foreign currency contracts cont'd.

BNY Mellon Mobility Innovation Fund
SGD E (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Singapore dollar	US dollar	5,145	3,800	15-Jan-20	The Bank of New York Mellon	25
Singapore dollar	US dollar	228,423	168,123	15-Jan-20	The Bank of New York Mellon	1,731
					USD	**1,756**
					SGD	**2,362**

BNY Mellon Mobility Innovation Fund
SGD K (Inc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Singapore dollar	US dollar	3,213	2,373	15-Jan-20	The Bank of New York Mellon	16
Singapore dollar	US dollar	143,907	105,918	15-Jan-20	The Bank of New York Mellon	1,091
					USD	**1,107**
					SGD	**1,489**

BNY Mellon Mobility Innovation Fund
Sterling E (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	90,355	118,374	15-Jan-20	The Bank of New York Mellon	1,357
Sterling	US dollar	1,588,128	2,091,230	15-Jan-20	The Bank of New York Mellon	13,222
					USD	**14,579**
					GBP	**11,006**
Sterling	US dollar	35,037	46,806	15-Jan-20	The Bank of New York Mellon	(378)
					USD	**(378)**
					GBP	**(285)**
					Net USD	**14,201**
					Net GBP	**10,721**

BNY Mellon Mobility Innovation Fund
Sterling K (Acc) (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	220,847	290,808	15-Jan-20	The Bank of New York Mellon	1,839
					USD	**1,839**
					GBP	**1,388**
Sterling	US dollar	4,830	6,452	15-Jan-20	The Bank of New York Mellon	(52)
					USD	**(52)**
					GBP	**(39)**
					Net USD	**1,787**
					Net GBP	**1,349**

BNY MELLON S&P 500® INDEX TRACKER

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Government – 19,942 (31 December 2018: 59,747)	**19,942**	**0.04**
20,000	United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020*	19,942	0.04
Total investments in bonds		**19,942**	**0.04**
Equities			
	Basic Materials – 1,095,588 (31 December 2018: 1,580,938)	**1,095,588**	**2.16**
423	Air Products & Chemicals Inc	99,394	0.20
215	Albemarle Corp	15,701	0.03
214	Celanese Corp – Class A	26,349	0.05
414	CF Industries Holdings Inc	19,773	0.04
1,424	Dow Inc	77,928	0.15
1,392	DuPont de Nemours Inc	89,325	0.18
269	Eastman Chemical Co	21,318	0.04
480	Ecolab Inc	92,618	0.18
250	FMC Corp	24,951	0.05
2,753	Freeport-McMoRan Inc	36,133	0.07
208	International Flavors & Fragrances Inc	26,837	0.05
754	International Paper Co	34,718	0.07
1,014	Linde Plc	215,739	0.43
493	LyondellBasell Industries NV	46,569	0.09
723	Mosaic Co/The	15,642	0.03
1,567	Newmont Goldcorp Corp	68,078	0.13
592	Nucor Corp	33,312	0.07
451	PPG Industries Inc	60,193	0.12
156	Sherwin-Williams Co/The	91,010	0.18
	Communications – 7,407,237 (31 December 2018: 10,384,329)	**7,407,237**	**14.58**
565	Alphabet Inc	755,018	1.49
567	Alphabet Inc – Class A	758,910	1.49
789	Amazon.com Inc	1,457,496	2.87
103	Arista Networks Inc	20,945	0.04
13,825	AT&T Inc	540,212	1.06
79	Booking Holdings Inc	162,228	0.32
275	CDW Corp/DE	39,273	0.08
1,857	CenturyLink Inc	24,540	0.05
295	Charter Communications Inc	143,135	0.28
8,024	Cisco Systems Inc	384,831	0.76
8,587	Comcast Corp	386,029	0.76
1,488	Corning Inc	43,308	0.09
317	Discovery Inc – Class A	10,374	0.02
645	Discovery Inc – Class C	19,669	0.04
477	DISH Network Corp – Class A	16,914	0.03
1,481	eBay Inc	53,486	0.11
264	Expedia Group Inc	28,562	0.06
120	F5 Networks Inc	16,756	0.03
4,557	Facebook Inc – Class A	934,664	1.84
700	Fox Corp – Class A	25,953	0.05
289	Fox Corp – Class B	10,522	0.02
776	Interpublic Group of Cos Inc/The	17,922	0.04
585	Juniper Networks Inc	14,411	0.03
328	Motorola Solutions Inc	52,833	0.10
831	Netflix Inc	268,816	0.53
662	News Corp – Class A	9,357	0.02
250	News Corp – Class B	3,624	0.01
1,076	NortonLifeLock Inc	27,465	0.05

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Communications cont'd.		
401	Omnicom Group Inc	32,485	0.06
594	T-Mobile US Inc	46,567	0.09
1,474	Twitter Inc	47,234	0.09
198	VeriSign Inc	38,157	0.07
7,826	Verizon Communications Inc	480,203	0.95
1,006	ViacomCBS Inc – Class B	42,227	0.08
3,411	Walt Disney Co/The	493,111	0.97
	Consumer, Cyclical – 4,272,602 (31 December 2018: 6,003,627)	**4,272,602**	**8.41**
124	Advance Auto Parts Inc	19,857	0.04
221	Alaska Air Group Inc	14,969	0.03
782	American Airlines Group Inc	22,432	0.04
489	Aptiv Plc	46,418	0.09
46	AutoZone Inc	54,841	0.11
420	Best Buy Co Inc	36,882	0.07
395	BorgWarner Inc	17,139	0.03
269	Capri Holdings Ltd	10,261	0.02
323	CarMax Inc	28,322	0.06
783	Carnival Corp	39,796	0.08
48	Chipotle Mexican Grill Inc – Class A	40,182	0.08
394	Copart Inc	35,824	0.07
837	Costco Wholesale Corp	245,973	0.48
282	Cummins Inc	50,458	0.10
232	Darden Restaurants Inc	25,288	0.05
1,106	Delta Air Lines Inc	64,651	0.13
478	Dollar General Corp	74,537	0.15
437	Dollar Tree Inc	41,095	0.08
628	DR Horton Inc	33,118	0.06
1,091	Fastenal Co	40,307	0.08
7,499	Ford Motor Co	69,628	0.14
384	Gap Inc/The	6,791	0.01
2,408	General Motors Co	88,145	0.17
265	Genuine Parts Co	28,150	0.05
621	Hanesbrands Inc	9,219	0.02
279	Harley-Davidson Inc	10,375	0.02
250	Hasbro Inc	26,409	0.05
540	Hilton Worldwide Holdings Inc	59,886	0.12
2,064	Home Depot Inc/The	450,499	0.89
284	Kohl's Corp	14,468	0.03
488	L Brands Inc	8,840	0.02
645	Las Vegas Sands Corp	44,518	0.09
262	Leggett & Platt Inc	13,316	0.03
530	Lennar Corp	29,566	0.06
270	Live Nation Entertainment Inc	19,298	0.04
594	LKQ Corp	21,203	0.04
1,447	Lowe's Cos Inc	173,242	0.34
653	Macy's Inc	11,098	0.02
509	Marriott International Inc/MD	77,063	0.15
1,423	McDonald's Corp	281,128	0.55
972	MGM Resorts International	32,334	0.06
110	Mohawk Industries Inc	14,999	0.03
673	Newell Brands Inc	12,938	0.03
2,353	NIKE Inc	238,347	0.47
224	Nordstrom Inc	9,169	0.02
404	Norwegian Cruise Line Holdings Ltd	23,590	0.05
7	NVR Inc	26,623	0.05
146	O'Reilly Automotive Inc	63,992	0.13
652	PACCAR Inc	51,567	0.10

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Consumer, Cyclical cont'd.		
466	PulteGroup Inc	18,078	0.04
151	PVH Corp	15,877	0.03
92	Ralph Lauren Corp – Class A	10,785	0.02
690	Ross Stores Inc	80,309	0.16
327	Royal Caribbean Cruises Ltd	43,669	0.09
907	Southwest Airlines Co	48,969	0.10
2,242	Starbucks Corp	197,117	0.39
508	Tapestry Inc	13,698	0.03
958	Target Corp	122,796	0.24
207	Tiffany & Co	27,666	0.05
2,286	TJX Cos Inc/The	139,549	0.27
235	Tractor Supply Co	21,961	0.04
101	Ulta Beauty Inc	25,565	0.05
410	Under Armour Inc	7,862	0.02
375	Under Armour Inc – Class A	8,098	0.02
421	United Airlines Holdings Inc	37,092	0.07
613	VF Corp	61,107	0.12
1,410	Walgreens Boots Alliance Inc	83,119	0.16
2,682	Walmart Inc	318,635	0.63
122	Whirlpool Corp	18,000	0.03
85	WW Grainger Inc	28,763	0.06
191	Wynn Resorts Ltd	26,520	0.05
582	Yum! Brands Inc	58,616	0.11
	Consumer, Non-cyclical – 11,132,837 (31 December 2018: 16,625,869)	**11,132,837**	**21.91**
3,340	Abbott Laboratories	290,079	0.57
2,814	AbbVie Inc	249,067	0.49
91	ABIOMED Inc	15,523	0.03
428	Alexion Pharmaceuticals Inc	46,273	0.09
138	Align Technology Inc	38,512	0.08
618	Allergan Plc	118,032	0.23
3,551	Altria Group Inc	177,177	0.35
295	AmerisourceBergen Corp – Class A	25,075	0.05
1,130	Amgen Inc	272,285	0.54
478	Anthem Inc	144,296	0.28
1,039	Archer-Daniels-Midland Co	48,153	0.10
817	Automatic Data Processing Inc	139,278	0.27
166	Avery Dennison Corp	21,716	0.04
978	Baxter International Inc	81,722	0.16
510	Becton Dickinson and Co	138,656	0.27
346	Biogen Inc	102,636	0.20
2,624	Boston Scientific Corp	118,618	0.23
4,431	Bristol-Myers Squibb Co	284,182	0.56
359	Brown-Forman Corp	24,259	0.05
322	Campbell Soup Co	15,912	0.03
519	Cardinal Health Inc	26,248	0.05
789	Centene Corp	49,589	0.10
482	Church & Dwight Co Inc	33,892	0.07
704	Cigna Corp	143,898	0.28
158	Cintas Corp	42,502	0.08
239	Clorox Co/The	36,685	0.07
7,294	Coca-Cola Co/The	403,614	0.79
1,613	Colgate-Palmolive Co	111,023	0.22
921	Conagra Brands Inc	31,530	0.06
319	Constellation Brands Inc – Class A	60,514	0.12
94	Cooper Cos Inc/The	30,193	0.06
1,424	Corteva Inc	42,086	0.08
577	Coty Inc	6,488	0.01

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Consumer, Non-cyclical cont'd.		
2,473	CVS Health Corp	183,657	0.36
1,207	Danaher Corp	185,256	0.36
163	DaVita Inc	12,227	0.02
407	DENTSPLY SIRONA Inc	23,026	0.05
399	Edwards Lifesciences Corp	93,051	0.18
1,595	Eli Lilly & Co	209,527	0.41
236	Equifax Inc	33,067	0.07
420	Estee Lauder Cos Inc/The – Class A	86,686	0.17
167	FleetCor Technologies Inc	48,035	0.09
165	Gartner Inc	25,423	0.05
1,127	General Mills Inc	60,357	0.12
2,390	Gilead Sciences Inc	155,290	0.31
575	Global Payments Inc	104,989	0.21
423	H&R Block Inc	9,934	0.02
509	HCA Healthcare Inc	75,220	0.15
291	Henry Schein Inc	19,410	0.04
276	Hershey Co/The	40,557	0.08
518	Hologic Inc	27,042	0.05
545	Hormel Foods Corp	24,582	0.05
247	Humana Inc	90,513	0.18
164	IDEXX Laboratories Inc	42,809	0.08
766	IHS Markit Ltd	57,703	0.11
281	Illumina Inc	93,198	0.18
339	Incyte Corp	29,590	0.06
221	Intuitive Surgical Inc	130,609	0.26
341	IQVIA Holdings Inc	52,674	0.10
214	JM Smucker Co/The	22,280	0.04
4,983	Johnson & Johnson	726,497	1.43
485	Kellogg Co	33,547	0.07
659	Kimberly-Clark Corp	90,629	0.18
1,155	Kraft Heinz Co/The	37,104	0.07
1,553	Kroger Co/The	45,014	0.09
181	Laboratory Corp of America Holdings	30,611	0.06
287	Lamb Weston Holdings Inc	24,689	0.05
72	MarketAxess Holdings Inc	27,293	0.05
230	McCormick & Co Inc/MD	39,041	0.08
335	McKesson Corp	46,324	0.09
2,533	Medtronic Plc	287,280	0.57
4,817	Merck & Co Inc	438,010	0.86
335	Molson Coors Beverage Co – Class B	18,058	0.04
2,719	Mondelez International Inc	149,749	0.30
709	Monster Beverage Corp	45,057	0.09
312	Moody's Corp	74,055	0.15
986	Mylan NV	19,809	0.04
689	Nielsen Holdings Plc	13,983	0.03
2,218	PayPal Holdings Inc	239,965	0.47
2,637	PepsiCo Inc	360,307	0.71
245	Perrigo Co Plc	12,653	0.03
10,507	Pfizer Inc	411,507	0.81
2,961	Philip Morris International Inc	251,774	0.50
4,720	Procter & Gamble Co/The	589,221	1.16
283	Quanta Services Inc	11,525	0.02
255	Quest Diagnostics Inc	27,225	0.05
151	Regeneron Pharmaceuticals Inc	56,710	0.11
274	ResMed Inc	42,469	0.08
234	Robert Half International Inc	14,778	0.03
293	Rollins Inc	9,714	0.02
462	S&P Global Inc	126,103	0.25
162	STERIS Plc	24,690	0.05

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	Consumer, Non-cyclical cont'd.		
606	Stryker Corp	127,190	0.25
958	Sysco Corp	81,923	0.16
89	Teleflex Inc	33,485	0.07
760	Thermo Fisher Scientific Inc	246,707	0.49
562	Tyson Foods Inc – Class A	51,148	0.10
149	United Rentals Inc	24,846	0.05
1,792	UnitedHealth Group Inc	526,561	1.04
146	Universal Health Services Inc	20,942	0.04
175	Varian Medical Systems Inc	24,851	0.05
312	Verisk Analytics Inc – Class A	46,582	0.09
493	Vertex Pharmaceuticals Inc	107,918	0.21
95	WellCare Health Plans Inc	31,367	0.06
393	Zimmer Biomet Holdings Inc	58,814	0.12
897	Zoetis Inc	118,687	0.23
	Energy – 2,196,868 (31 December 2018: 3,780,280)	**2,196,868**	**4.32**
691	Apache Corp	17,679	0.03
1,280	Baker Hughes Co – Class A	32,794	0.06
738	Cabot Oil & Gas Corp	12,852	0.03
3,577	Chevron Corp	430,903	0.85
174	Cimarex Energy Co	9,135	0.02
381	Concho Resources Inc	33,357	0.07
2,067	ConocoPhillips	134,396	0.26
687	Devon Energy Corp	17,845	0.03
293	Diamondback Energy Inc	27,199	0.05
1,112	EOG Resources Inc	93,108	0.18
8,008	Exxon Mobil Corp	558,638	1.10
1,626	Halliburton Co	39,780	0.08
185	Helmerich & Payne Inc	8,402	0.02
489	Hess Corp	32,668	0.06
288	HollyFrontier Corp	14,606	0.03
3,727	Kinder Morgan Inc/DE	78,882	0.16
1,576	Marathon Oil Corp	21,394	0.04
1,216	Marathon Petroleum Corp	73,246	0.14
737	National Oilwell Varco Inc	18,465	0.04
928	Noble Energy Inc	23,047	0.05
1,687	Occidental Petroleum Corp	69,496	0.14
789	ONEOK Inc	59,700	0.12
836	Phillips 66	93,105	0.18
307	Pioneer Natural Resources Co	46,464	0.09
2,652	Schlumberger Ltd	106,571	0.21
800	TechnipFMC Plc	17,148	0.03
770	Valero Energy Corp	72,095	0.14
2,273	Williams Cos Inc/The	53,893	0.11
	Financials – 8,913,608 (31 December 2018: 12,752,107)	**8,913,608**	**17.55**
1,377	Aflac Inc	72,830	0.14
224	Alexandria Real Estate Equities Inc (REIT)	36,188	0.07
80	Alliance Data Systems Corp	8,976	0.02
623	Allstate Corp/The	70,041	0.14
1,266	American Express Co	157,579	0.31
1,667	American International Group Inc	85,559	0.17
837	American Tower Corp (REIT)	192,234	0.38
243	Ameriprise Financial Inc	40,481	0.08
440	Aon Plc	91,621	0.18
298	Apartment Investment & Management Co (REIT)	15,387	0.03
354	Arthur J Gallagher & Co	33,704	0.07

Holdings	Description	Fair value USD	Total net assets %
	Equities cont'd.		
	Financials cont'd.		
122	Assurant Inc	15,987	0.03
267	AvalonBay Communities Inc (REIT)	55,973	0.11
15,320	Bank of America Corp	539,341	1.06
1,573	Bank of New York Mellon Corp/The	79,161	0.16
3,704	Berkshire Hathaway Inc – Class B	838,789	1.65
225	BlackRock Inc	113,052	0.22
267	Boston Properties Inc (REIT)	36,789	0.07
875	Capital One Financial Corp	90,033	0.18
204	Cboe Global Markets Inc	24,469	0.05
646	CBRE Group Inc – Class A	39,577	0.08
2,191	Charles Schwab Corp/The	104,171	0.21
858	Chubb Ltd	133,505	0.26
297	Cincinnati Financial Corp	31,221	0.06
4,141	Citigroup Inc	330,845	0.65
826	Citizens Financial Group Inc	33,540	0.07
675	CME Group Inc	135,462	0.27
279	Comerica Inc	20,017	0.04
797	Crown Castle International Corp (REIT)	113,270	0.22
391	Digital Realty Trust Inc (REIT)	46,805	0.09
603	Discover Financial Services	51,140	0.10
714	Duke Realty Corp (REIT)	24,744	0.05
411	E*TRADE Financial Corp	18,649	0.04
162	Equinix Inc (REIT)	94,478	0.19
666	Equity Residential (REIT)	53,866	0.11
123	Essex Property Trust Inc (REIT)	36,986	0.07
76	Everest Re Group Ltd	21,040	0.04
243	Extra Space Storage Inc (REIT)	25,662	0.05
124	Federal Realty Investment Trust (REIT)	15,959	0.03
1,310	Fifth Third Bancorp	40,263	0.08
319	First Republic Bank/CA	37,471	0.07
499	Franklin Resources Inc	12,966	0.03
195	Globe Life Inc	20,529	0.04
601	Goldman Sachs Group Inc/The	138,137	0.27
689	Hartford Financial Services Group Inc/The	41,857	0.08
916	Healthpeak Properties Inc (REIT)	31,565	0.06
1,379	Host Hotels & Resorts Inc (REIT)	25,587	0.05
1,883	Huntington Bancshares Inc/OH	28,367	0.06
1,046	Intercontinental Exchange Inc	96,797	0.19
696	Invesco Ltd	12,511	0.02
550	Iron Mountain Inc (REIT)	17,520	0.03
5,939	JPMorgan Chase & Co	827,808	1.63
1,908	KeyCorp	38,608	0.08
748	Kimco Realty Corp (REIT)	15,495	0.03
391	Lincoln National Corp	23,075	0.05
505	Loews Corp	26,505	0.05
246	M&T Bank Corp	41,754	0.08
949	Marsh & McLennan Cos Inc	105,695	0.21
1,679	Mastercard Inc	500,938	0.99
1,468	MetLife Inc	74,817	0.15
222	Mid-America Apartment Communities Inc (REIT)	29,267	0.06
2,316	Morgan Stanley	118,359	0.23
209	Nasdaq Inc	22,387	0.04
392	Northern Trust Corp	41,638	0.08
842	People's United Financial Inc	14,217	0.03
825	PNC Financial Services Group Inc/The	131,670	0.26
486	Principal Financial Group Inc	26,723	0.05
1,120	Progressive Corp/The	81,060	0.16
1,211	Prologis Inc (REIT)	107,930	0.21
770	Prudential Financial Inc	72,172	0.14

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Financials cont'd.		
287	Public Storage (REIT)	61,102	0.12
225	Raymond James Financial Inc	20,123	0.04
606	Realty Income Corp (REIT)	44,608	0.09
313	Regency Centers Corp (REIT)	19,742	0.04
1,861	Regions Financial Corp	31,907	0.06
213	SBA Communications Corp (REIT) – Class A	51,356	0.10
577	Simon Property Group Inc (REIT)	85,910	0.17
146	SL Green Realty Corp (REIT)	13,412	0.03
700	State Street Corp	55,349	0.11
93	SVB Financial Group	23,347	0.05
1,106	Synchrony Financial	39,822	0.08
443	T Rowe Price Group Inc	53,964	0.11
498	Travelers Cos Inc/The	68,189	0.13
2,529	Truist Financial Corp	142,395	0.28
569	UDR Inc (REIT)	26,558	0.05
373	Unum Group	10,879	0.02
2,684	US Bancorp	159,148	0.31
709	Ventas Inc (REIT)	40,920	0.08
3,240	Visa Inc – Class A	608,602	1.20
311	Vornado Realty Trust (REIT)	20,677	0.04
7,280	Wells Fargo & Co	391,555	0.77
775	Welltower Inc (REIT)	63,360	0.12
808	Western Union Co/The	21,642	0.04
1,419	Weyerhaeuser Co (REIT)	42,833	0.08
242	Willis Towers Watson Plc	48,850	0.10
261	WR Berkley Corp	18,030	0.04
318	Zions Bancorp NA	16,509	0.03
	Industrials – 4,480,051 (31 December 2018: 6,465,449)	**4,480,051**	**8.82**
1,094	3M Co	192,987	0.38
577	Agilent Technologies Inc	49,215	0.10
184	Allegion Plc	22,911	0.05
3,136	Amcor Plc	33,979	0.07
435	AMETEK Inc	43,376	0.09
568	Amphenol Corp – Class A	61,460	0.12
257	AO Smith Corp	12,242	0.02
739	Arconic Inc	22,735	0.05
603	Ball Corp	38,990	0.08
1,016	Boeing Co/The	330,881	0.65
1,042	Caterpillar Inc	153,846	0.30
252	CH Robinson Worldwide Inc	19,700	0.04
1,490	CSX Corp	107,831	0.21
604	Deere & Co	104,619	0.21
284	Dover Corp	32,732	0.06
775	Eaton Corp Plc	73,396	0.14
1,167	Emerson Electric Co	88,995	0.18
322	Expeditors International of Washington Inc	25,114	0.05
460	FedEx Corp	69,547	0.14
270	FLIR Systems Inc	14,056	0.03
236	Flowserve Corp	11,748	0.02
562	Fortive Corp	42,923	0.08
252	Fortune Brands Home & Security Inc	16,466	0.03
266	Garmin Ltd	25,946	0.05
443	General Dynamics Corp	78,114	0.15
16,591	General Electric Co	185,073	0.36
1,354	Honeywell International Inc	239,638	0.47
75	Huntington Ingalls Industries Inc	18,816	0.04
149	IDEX Corp	25,625	0.05
Equities cont'd.			
	Industrials cont'd.		
550	Illinois Tool Works Inc	98,775	0.19
455	Ingersoll-Rand Plc	60,472	0.12
268	Jacobs Engineering Group Inc	24,077	0.05
171	JB Hunt Transport Services Inc	19,967	0.04
1,425	Johnson Controls International plc	57,990	0.11
181	Kansas City Southern	27,718	0.05
357	Keysight Technologies Inc	36,632	0.07
424	L3Harris Technologies Inc	83,850	0.17
472	Lockheed Martin Corp	183,750	0.36
118	Martin Marietta Materials Inc	32,996	0.07
522	Masco Corp	25,053	0.05
44	Mettler-Toledo International Inc	34,918	0.07
491	Norfolk Southern Corp	95,293	0.19
295	Northrop Grumman Corp	101,431	0.20
118	Old Dominion Freight Line Inc	22,389	0.04
184	Packaging Corp of America	20,600	0.04
241	Parker-Hannifin Corp	49,594	0.10
305	Pentair Plc	13,987	0.03
206	PerkinElmer Inc	20,002	0.04
525	Raytheon Co	115,235	0.23
402	Republic Services Inc – Class A	36,021	0.07
223	Rockwell Automation Inc	45,221	0.09
199	Roper Technologies Inc	70,486	0.14
305	Sealed Air Corp	12,150	0.02
99	Snap-on Inc	16,767	0.03
290	Stanley Black & Decker Inc	48,055	0.09
633	TE Connectivity Ltd	60,660	0.12
453	Textron Inc	20,204	0.04
95	TransDigm Group Inc	53,190	0.11
1,317	Union Pacific Corp	238,008	0.47
1,321	United Parcel Service Inc – Class B	154,617	0.30
1,543	United Technologies Corp	230,964	0.45
248	Vulcan Materials Co	35,703	0.07
740	Waste Management Inc	84,312	0.17
127	Waters Corp	29,679	0.06
361	Westinghouse Air Brake Technologies Corp	28,084	0.06
500	Westrock Co	21,453	0.04
340	Xylem Inc/NY	26,787	0.05
	Technology – 9,506,933 (31 December 2018: 11,313,302)	**9,506,933**	**18.71**
1,200	Accenture Plc – Class A	252,630	0.50
1,470	Activision Blizzard Inc	87,340	0.17
915	Adobe Inc	301,721	0.59
2,134	Advanced Micro Devices Inc	97,897	0.19
312	Akamai Technologies Inc	26,947	0.05
708	Analog Devices Inc	84,125	0.17
162	ANSYS Inc	41,698	0.08
7,912	Apple Inc	2,321,262	4.57
1,739	Applied Materials Inc	106,149	0.21
420	Autodesk Inc	77,070	0.15
750	Broadcom Inc	236,963	0.47
224	Broadridge Financial Solutions Inc	27,667	0.05
533	Cadence Design Systems Inc	36,972	0.07
581	Cerner Corp	42,628	0.08
233	Citrix Systems Inc	25,847	0.05
1,057	Cognizant Technology Solutions Corp	65,571	0.13
486	DXC Technology Co	18,271	0.04
563	Electronic Arts Inc	60,517	0.12

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
	Technology cont'd.		
1,160	Fidelity National Information Services Inc	161,304	0.32
1,075	Fiserv Inc	124,265	0.25
276	Fortinet Inc	29,457	0.06
2,404	Hewlett Packard Enterprise Co	38,115	0.08
2,832	HP Inc	58,155	0.11
8,231	Intel Corp	492,337	0.97
1,685	International Business Machines Corp	225,765	0.44
490	Intuit Inc	128,316	0.25
70	IPG Photonics Corp	10,143	0.02
151	Jack Henry & Associates Inc	22,000	0.04
298	KLA Corp	53,084	0.10
272	Lam Research Corp	79,534	0.16
240	Leidos Holdings Inc	23,491	0.05
494	Maxim Integrated Products Inc	30,391	0.06
454	Microchip Technology Inc	47,554	0.09
2,117	Micron Technology Inc	113,821	0.22
14,453	Microsoft Corp	2,276,348	4.48
161	MSCI Inc – Class A	41,566	0.08
404	NetApp Inc	25,151	0.05
1,160	NVIDIA Corp	273,012	0.54
4,106	Oracle Corp	217,515	0.43
599	Paychex Inc	50,924	0.10
226	Qorvo Inc	26,269	0.05
2,171	QUALCOMM Inc	191,558	0.38
1,681	salesforce.com Inc	273,364	0.54
448	Seagate Technology Plc	26,652	0.05
359	ServiceNow Inc	101,342	0.20
330	Skyworks Solutions Inc	39,887	0.08
280	Synopsys Inc	38,965	0.08
214	Take-Two Interactive Software Inc	26,190	0.05
1,776	Texas Instruments Inc	227,808	0.45
561	Western Digital Corp	35,598	0.07
356	Xerox Holdings Corp	13,128	0.03
474	Xilinx Inc	46,336	0.09
103	Zebra Technologies Corp	26,313	0.05
	Utilities – 1,690,376 (31 December 2018: 2,381,654)	**1,690,376**	**3.33**
1,310	AES Corp/VA	26,062	0.05
464	Alliant Energy Corp	25,383	0.05
459	Ameren Corp	35,247	0.07
946	American Electric Power Co Inc	89,383	0.18
344	American Water Works Co Inc	42,252	0.08
231	Atmos Energy Corp	25,832	0.05
945	CenterPoint Energy Inc	25,756	0.05
554	CMS Energy Corp	34,802	0.07
634	Consolidated Edison Inc	57,345	0.11
1,551	Dominion Energy Inc	128,415	0.25
368	DTE Energy Co	47,787	0.09
1,383	Duke Energy Corp	126,102	0.25
670	Edison International	50,505	0.10
379	Entergy Corp	45,387	0.09
446	Evergy Inc	29,032	0.06
620	Eversource Energy	52,725	0.10
1,842	Exelon Corp	83,949	0.16
1,031	FirstEnergy Corp	50,101	0.10
930	NextEra Energy Inc	225,079	0.44
676	NiSource Inc	18,816	0.04
453	NRG Energy Inc	18,007	0.04
Equities cont'd.			
	Utilities cont'd.		
202	Pinnacle West Capital Corp	18,163	0.04
1,377	PPL Corp	49,386	0.10
966	Public Service Enterprise Group Inc	57,023	0.11
540	Sempra Energy	81,767	0.16
2,007	Southern Co/The (Units)	127,806	0.25
592	WEC Energy Group Inc	54,594	0.11
1,003	Xcel Energy Inc	63,670	0.13
Total investments in equities		**50,696,100**	**99.79**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 1,757 (31 December 2018: (12,470))			
1	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2020	161,550	1,757	0.00
Total open futures contracts			**1,757**	**0.00**
Total financial assets at fair value through profit or loss			**50,717,799**	**99.83**
Net current assets			**86,934**	**0.17**
Total net assets			**50,804,733**	**100.00**

* Held as collateral by Goldman Sachs in respect of futures contracts held by the Fund.
The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.85
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	1.15
Total assets	**100.00**

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Equities			
	Austria – 1,196,744 (31 December 2018: 696,327)	**1,196,744**	**1.60**
9,261	Schoeller-Bleckmann Oilfield Equipment AG	468,143	0.63
99,740	Telekom Austria AG – Class A	728,601	0.97
	Belgium – 2,472,553 (31 December 2018: 2,089,840)	**2,472,553**	**3.30**
8,208	Cofinimmo SA (REIT)	1,082,635	1.44
22,328	D'ieteren SA/NV	1,389,918	1.86
	Denmark – 2,011,192 (31 December 2018: 2,340,237)	**2,011,192**	**2.69**
17,809	GN Store Nord A/S	748,855	1.00
15,458	Royal Unibrew A/S	1,262,337	1.69
	Finland – 5,399,842 (31 December 2018: 4,258,144)	**5,399,842**	**7.21**
43,340	Adapteo Oyj	473,174	0.63
43,339	Cramo Oyj	574,242	0.77
81,710	Kemira Oyj	1,087,560	1.45
59,773	TietoEVRY Oyj	1,658,103	2.21
75,223	Valmet Oyj	1,606,763	2.15
	France – 17,842,935 (31 December 2018: 18,752,718)	**17,842,935**	**23.84**
8,763	Arkema SA	827,928	1.11
299,303	CGG SA	859,748	1.15
69,273	Cie Plastic Omnium SA	1,714,507	2.29
21,263	Covivio (REIT)	2,152,879	2.88
32,057	Edenred	1,476,866	1.97
14,930	Eiffage SA	1,528,459	2.04
11,422	Eramet	527,525	0.71
43,820	Korian SA	1,836,934	2.45
50,071	Maisons du Monde SA '144A'	650,673	0.87
62,515	Metropole Television SA	1,053,378	1.41
27,552	Nexity SA	1,237,636	1.65
10,525	Sopra Steria Group	1,511,916	2.02
7,785	Teleperformance	1,690,123	2.26
12,579	Ubisoft Entertainment SA	774,363	1.03
	Germany – 16,646,505 (31 December 2018: 15,870,801)	**16,646,505**	**22.24**
29,821	Brenntag AG	1,449,748	1.94
11,811	Cewe Stiftung & Co KGAA	1,255,509	1.68
52,649	Deutsche Pfandbriefbank AG '144A'	767,096	1.02
21,148	Hella GmbH & Co KGaA	1,040,904	1.39
88,137	HelloFresh SE	1,649,925	2.20
42,807	K+S AG	475,372	0.63
18,356	KION Group AG	1,135,319	1.52
13,014	Rheinmetall AG	1,331,983	1.78
6,429	Sartorius AG – Preference	1,234,689	1.65
43,373	Schaeffler AG – Preference	416,294	0.56
14,532	Siltronic AG	1,304,392	1.74
15,373	Sixt SE	1,383,186	1.85
26,504	Stroeer SE & Co KGaA	1,922,865	2.57
28,909	Talanx AG	1,279,223	1.71
Equities cont'd.			
	Ireland – 1,655,229 (31 December 2018: 1,898,439)	**1,655,229**	**2.21**
8,100	ICON Plc	1,230,024	1.64
44,661	UDG Healthcare Plc (Units)	425,205	0.57
	Italy – 6,781,347 (31 December 2018: 7,534,282)	**6,781,347**	**9.06**
365,121	Anima Holding SpA '144A'	1,681,382	2.25
222,444	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	1,381,377	1.85
84,510	Italgas SpA	460,072	0.61
218,442	Maire Tecnimont SpA	541,299	0.72
64,336	Societa Iniziative Autostradali e Servizi SpA	960,537	1.28
343,504	Unipol Gruppo SpA	1,756,680	2.35
	Luxembourg – 2,484,159 (31 December 2018: 3,829,447)	**2,484,159**	**3.32**
20,597	Corestate Capital Holding SA	771,873	1.03
3,428	Eurofins Scientific SE	1,712,286	2.29
	Malta – 823,590 (31 December 2018: 1,567,307)	**823,590**	**1.10**
150,253	Kindred Group Plc SDR	823,590	1.10
	Netherlands – 10,053,484 (31 December 2018: 8,861,344)	**10,053,484**	**13.43**
22,422	AMG Advanced Metallurgical Group NV	489,472	0.65
72,116	BE Semiconductor Industries NV	2,494,492	3.33
26,073	Euronext NV '144A'	1,888,989	2.52
18,304	Koninklijke Vopak NV	888,019	1.19
38,287	OCI NV	717,020	0.96
58,642	SBM Offshore NV	976,536	1.31
54,104	Signify NV '144A'	1,511,125	2.02
21,910	TKH Group NV Dutch Cert	1,087,831	1.45
	Norway – 630,424 (31 December 2018: 736,226)	**630,424**	**0.84**
106,464	Leroy Seafood Group ASA	630,424	0.84
	Spain – 4,626,561 (31 December 2018: 6,234,533)	**4,626,561**	**6.18**
10,582	Acciona SA	997,353	1.33
28,870	Almirall SA	424,389	0.57
125,321	Bankinter SA	818,597	1.09
202,558	Euskaltel SA '144A'	1,809,856	2.42
102,996	Mediaset Espana Comunicacion SA	576,366	0.77
	United Kingdom – 424,804 (31 December 2018: –)	**424,804**	**0.57**
9,390	Dialog Semiconductor Plc	424,804	0.57
Total investments in equities		**73,049,369**	**97.59**
Total financial assets at fair value through profit or loss		**73,049,369**	**97.59**

Schedule of investments – as at 31 December 2019

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – (3,076) (31 December 2018: (12,228))			
30	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2020	1,118,700	(3,076)	(0.00)
Total open futures contracts			**(3,076)**	**(0.00)**
Total financial liabilities at fair value through profit or loss			**(3,076)**	**(0.00)**
Net current assets			**1,803,990**	**2.41**
Total net assets			**74,850,283**	**100.00**

The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.30
Other current assets	2.70
Total assets	**100.00**

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
	Australian Dollar – 8,534,725	**8,534,725**	**4.74**
4,590,000	Australia Government Bond 3.000% 21-Mar-2047	3,477,078	1.93
4,090,000	Australia Government Bond 5.750% 15-May-2021	2,722,214	1.51
3,140,000	Treasury Corp of Victoria 'MTN' 2.250% 20-Nov-2034	1,980,129	1.10
580,000	Verizon Communications Inc 'MTN' 2.650% 06-May-2030	355,304	0.20
	Canadian Dollar – 4,953,445	**4,953,445**	**2.75**
3,920,000	Canada Housing Trust No 1 '144A' 1.250% 15-Jun-2021	2,661,839	1.48
3,200,000	Canada Housing Trust No 1 '144A' 2.650% 15-Mar-2028	2,291,606	1.27
	Euro – 47,281,943	**47,281,943**	**26.24**
1,095,000	Allied Irish Banks Plc 'EMTN' FRN 4.125% 26-Nov-2025	1,132,893	0.63
1,780,000	Asian Development Bank 0.000% 24-Oct-2029	1,759,913	0.98
1,290,000	AT&T Inc 1.875% 04-Dec-2020	1,308,083	0.72
900,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-May-2021	911,693	0.51
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-May-2022	856,624	0.47
1,600,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,708,000	0.95
2,070,000	Coventry Building Society 2.500% 18-Nov-2020	2,118,355	1.17
1,220,000	Credit Suisse AG/Guernsey 'EMTN' 1.750% 15-Jan-2021	1,245,827	0.69
730,000	Ecolab Inc 2.625% 08-Jul-2025	826,109	0.46
4,550,000	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	4,742,514	2.63
300,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	310,848	0.17
400,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	418,722	0.23
750,000	InterXion Holding NV 'REGS' 4.750% 15-Jun-2025	812,618	0.45
3,160,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	3,600,999	2.00
4,590,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	5,352,056	2.97
800,000	Lloyds Bank Plc 'EMTN' 4.875% 13-Jan-2023	921,506	0.51
1,746,000	Lloyds Banking Group Plc FRN (Perpetual) 6.375% 27-Jun-2020	1,796,040	1.00
445,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	450,391	0.25
1,000,000	Motability Operations Group Plc 'EMTN' 0.375% 03-Jan-2026	993,665	0.55
850,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	896,754	0.50
690,000	Mulhacen Pte Ltd 'REGS' 6.500% 01-Aug-2023	567,311	0.31
1,000,000	Nationwide Building Society 'EMTN' 0.500% 23-Feb-2024	1,023,356	0.57
1,975,000	Nationwide Building Society 'EMTN' 6.750% 22-Jul-2020	2,048,282	1.14
480,000	Netherlands Government Bond '144A' 0.500% 15-Jan-2040	498,026	0.28
1,175,000	Orange SA 'EMTN' FRN (Perpetual) 4.000% 01-Oct-2021	1,254,733	0.70
610,000	Orsted A/S 1.500% 26-Nov-2029	665,855	0.37
430,000	Panther BF Aggregator 2 LP / Panther Finance Co Inc 'REGS' 4.375% 15-May-2026	451,588	0.25
450,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	474,611	0.26
Bonds cont'd.			
	Euro cont'd.		
872,000	SELP Finance Sarl 1.250% 25-Oct-2023	897,641	0.50
1,610,000	Skandinaviska Enskilda Banken AB 'EMTN' 1.500% 25-Feb-2020	1,614,524	0.90
1,685,000	Societe Generale SA FRN (Perpetual) 6.750% 07-Apr-2021	1,801,097	1.00
1,090,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	1,543,257	0.86
898,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	937,027	0.52
1,000,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	1,120,000	0.62
210,000	UBS AG 'EMTN' FRN 4.750% 12-Feb-2026 VAR	221,025	0.12
	Hungarian Forint – 3,502,229	**3,502,229**	**1.94**
1,079,620,000	Hungary Government Bond 2.500% 24-Oct-2024	3,502,229	1.94
	Indonesian Rupiah – 1,584,672	**1,584,672**	**0.88**
12,960,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	840,193	0.47
11,400,000,000	European Bank for Reconstruction & Development 'GMTN' 8.300% 02-Oct-2020	744,479	0.41
	Japanese Yen – 13,146,785	**13,146,785**	**7.30**
1,384,400,000	Japan Government Two Year Bond 0.100% 01-Jun-2021	11,396,268	6.33
207,282,987	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	1,750,517	0.97
	Malaysian Ringgit – 2,239,092	**2,239,092**	**1.24**
9,900,000	Malaysia Government Bond 3.906% 15-Jul-2026	2,239,092	1.24
	Mexican Nuevo Peso – 2,306,002	**2,306,002**	**1.28**
27,585,800	Mexican Bonos 7.500% 03-Jun-2027	1,350,799	0.75
18,501,100	Mexican Bonos 8.000% 07-Nov-2047	955,203	0.53
	New Zealand Dollar – 5,475,940	**5,475,940**	**3.04**
2,185,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	1,778,943	0.99
2,260,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,493,194	0.83
3,150,000	New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	2,203,803	1.22
	Norwegian Krone – 7,431,047	**7,431,047**	**4.12**
38,815,000	Norway Government Bond '144A' 1.750% 17-Feb-2027	4,007,880	2.22
34,000,000	SpareBank 1 Boligkreditt AS 'GMTN' 1.500% 16-Jun-2021	3,423,167	1.90
	Peruvian Nuevo Sol – 1,360,940	**1,360,940**	**0.76**
4,530,000	Peruvian Government International Bond 'REGS' 5.700% 12-Aug-2024	1,360,940	0.76
	Philippine Peso – 890,222	**890,222**	**0.49**
50,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	890,222	0.49
	Singapore Dollar – 892,375	**892,375**	**0.49**
1,190,000	Singapore Government Bond 2.750% 01-Mar-2046	892,375	0.49
	Sterling – 15,210,178	**15,210,178**	**8.44**
420,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	495,817	0.28

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
	Sterling cont'd.		
465,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	583,342	0.32
520,000	Close Brothers Finance Plc 'EMTN' 2.750% 19-Oct-2026	644,583	0.36
1,030,000	Close Brothers Group Plc FRN 4.250% 24-Jan-2027	1,268,432	0.70
500,000	CPUK Finance Ltd 'REGS' 4.250% 28-Aug-2022	600,479	0.33
370,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	451,332	0.25
935,000	European Investment Bank 'EMTN' 0.750% 15-Nov-2024	1,088,212	0.60
1,220,000	European Investment Bank 'EMTN' FRN 1.040% 17-Feb-2020	1,435,903	0.80
1,182,257	Gwynt y Mor OFTO Plc 2.778% 17-Feb-2034	1,487,857	0.83
520,000	Hiscox Ltd 2.000% 14-Dec-2022	619,472	0.34
480,000	HSBC Bank Plc 'EMTN' FRN 5.375% 04-Nov-2030	662,983	0.37
465,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	480,133	0.27
800,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	955,618	0.53
200,000	UBS AG/London 'EMTN' 1.250% 10-Dec-2020	235,661	0.13
640,000	UNITE USAF II Plc 3.374% 30-Jun-2023	800,191	0.44
817,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,038,133	0.58
670,000	Wagamama Finance Plc 'REGS' 4.125% 01-Jul-2022	800,503	0.44
1,320,000	Yorkshire Building Society FRN 1.311% 19-Nov-2023	1,561,527	0.87
	Swedish Krona – 1,797,450	**1,797,450**	**1.00**
18,000,000	Stadshypotek AB 1.500% 01-Mar-2024	1,797,450	1.00
	US Dollar – 58,175,438	**58,175,438**	**32.29**
188,000	Apple Inc 1.700% 11-Sep-2022	167,364	0.09
585,000	Apple Inc FRN 2.251% 11-May-2022	523,908	0.29
1,070,000	Argentine Republic Government International Bond 6.875% 22-Apr-2021	519,775	0.29
1,070,000	Best Buy Co Inc 5.500% 15-Mar-2021	983,732	0.55
130,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15-Jan-2024	118,151	0.07
470,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	442,088	0.24
1,430,000	CenturyLink Inc 5.625% 01-Apr-2020	1,283,134	0.71
780,000	Colombia Government International Bond 8.125% 21-May-2024	856,541	0.48
1,310,000	Commonwealth Bank of Australia 'REGS' 2.125% 22-Jul-2020	1,168,325	0.65
480,000	CommScope Inc '144A' 5.500% 01-Mar-2024	446,583	0.25
940,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	848,072	0.47
490,000	Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044	527,395	0.29
460,000	Dominican Republic International Bond 'REGS' 7.500% 06-May-2021	426,097	0.24
1,050,000	Ecuador Government International Bond 'REGS' 8.875% 23-Oct-2027	860,722	0.48
200,000	Ecuador Government International Bond 'REGS' 10.500% 24-Mar-2020	181,154	0.10
207,000	EMC Corp 2.650% 01-Jun-2020	184,142	0.10
1,050,000	Ethiopia International Bond 'REGS' 6.625% 11-Dec-2024	1,011,560	0.56
393,000	European Bank for Reconstruction & Development 1.625% 27-Sep-2024	347,804	0.19
700,000	European Bank for Reconstruction & Development 'GMTN' 2.750% 07-Mar-2023	644,166	0.36
1,730,000	Export-Import Bank of Korea FRN 2.815% 25-Jan-2022	1,556,588	0.86
Bonds cont'd.			
	US Dollar cont'd.		
200,000	Fiji Government International Bond 6.625% 02-Oct-2020	178,627	0.10
424,000	Fiserv Inc 3.500% 01-Jul-2029	397,669	0.22
1,610,000	Georgia Government International Bond 'REGS' 6.875% 12-Apr-2021	1,513,978	0.84
480,000	IHS Netherlands Holdco BV 'REGS' 7.125% 18-Mar-2025	451,890	0.25
1,600,000	Inter-American Development Bank 3.125% 18-Sep-2028	1,557,965	0.86
2,000,000	Inter-American Development Bank FRN 1.802% 16-Sep-2022	1,781,176	0.99
1,417,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	1,556,715	0.86
480,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	442,409	0.25
976,000	JPMorgan Chase & Co FRN 3.133% 29-Oct-2020	876,223	0.49
1,005,000	Laureate Education Inc '144A' 8.250% 01-May-2025	965,605	0.54
200,000	Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21-Jul-2026	177,621	0.10
919,000	Microsoft Corp 2.000% 08-Aug-2023	824,934	0.46
490,000	Millicom International Cellular SA 'REGS' 6.625% 15-Oct-2026	484,064	0.27
1,050,000	Mongolia Government International Bond 'REGS' 10.875% 06-Apr-2021	1,022,177	0.57
1,050,000	Morocco Government International Bond 'REGS' 4.250% 11-Dec-2022	988,738	0.55
515,000	NextEra Energy Capital Holdings Inc 3.250% 01-Apr-2026	478,384	0.27
1,070,000	Royal Bank of Scotland Group Plc FRN (Perpetual) 7.500% 10-Aug-2020	978,725	0.54
800,000	Royal Bank of Scotland Group Plc FRN (Perpetual) 8.625% 15-Aug-2021	765,460	0.42
475,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	449,657	0.25
1,070,000	Sprint Corp 7.875% 15-Sep-2023	1,052,641	0.58
460,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	441,456	0.24
1,145,000	T-Mobile USA Inc 6.000% 01-Mar-2023	1,040,300	0.58
1,920,000	UBS Group AG FRN (Perpetual) 7.125% 19-Feb-2020	1,722,681	0.96
3,160,000	United States Treasury Floating Rate Note FRN 1.641% 31-Jan-2021	2,813,585	1.56
2,540,522	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	2,298,265	1.28
5,443,493	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	5,102,342	2.83
7,530,000	United States Treasury Note/Bond 1.125% 30-Sep-2021	6,651,470	3.69
6,460,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	5,647,646	3.13
855,000	Uruguay Government International Bond 4.375% 23-Jan-2031	852,715	0.47
700,000	Vietnam Government International Bond 'REGS' 6.750% 29-Jan-2020	624,294	0.35
1,050,000	Westpac Banking Corp 'REGS' 2.100% 25-Feb-2021	938,725	0.52
Total investments in bonds		**174,782,483**	**97.00**

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value EUR	Total net assets %
	Future options – 198,522		
99	U.S. Treasury Bond Future Put 21-Feb-2020 156.000	147,420	0.08
51	U.S. Treasury Bond Future Put 24-Jan-2020 156.000	51,102	0.03
Total future options		**198,522**	**0.11**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts – 92,393			
(79)	Euro-Bobl Short Futures Contracts Exp Mar-2020	(10,556,770)	26,820	0.01
(25)	UK Long Gilt Short Futures Contracts Exp Mar-2020	(3,857,112)	65,573	0.04
Total open futures contracts			**92,393**	**0.05**
Unrealised gain on forward foreign currency contracts – 929,336 (see below)			929,336	0.52
Total financial assets at fair value through profit or loss			**176,002,734**	**97.68**
Unrealised loss on forward foreign currency contracts – (1,167,027) (see below)			(1,167,027)	(0.65)
Total financial liabilities at fair value through profit or loss			**(1,167,027)**	**(0.65)**
Net current assets			**5,347,719**	**2.97**
Total net assets			**180,183,426**	**100.00**

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.34
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.51
Other current assets	2.99
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund						
Australian dollar	Euro	248,642	153,445	13-Feb-20	Canadian Imperial Bank	1,638
Australian dollar	Euro	411,710	252,804	13-Feb-20	Royal Bank of Scotland	3,987
Australian dollar	Euro	261,000	161,016	13-Feb-20	State Street Bank	1,775
Czech koruna	Euro	45,774,410	1,785,208	13-Feb-20	Citigroup Global Markets Limited	11,789
Euro	Hungarian forint	3,428,640	1,129,575,424	13-Feb-20	Barclays Bank PLC	13,788
Euro	Japanese yen	899,481	107,918,307	13-Feb-20	State Street Bank	14,347
Euro	Japanese yen	18,703,486	2,266,434,171	13-Feb-20	State Street Bank	114,436
Euro	Sterling	465,052	389,230	13-Feb-20	State Street Bank	7,789
Euro	Sterling	3,673,905	3,115,000	13-Feb-20	State Street Bank	14,433
Euro	US dollar	416,935	464,579	13-Feb-20	State Street Bank	4,245
Euro	US dollar	3,621,673	4,021,180	13-Feb-20	Canadian Imperial Bank	49,623
Euro	US dollar	3,203,910	3,571,689	13-Feb-20	Canadian Imperial Bank	31,147
Euro	US dollar	1,145,168	1,282,262	13-Feb-20	Canadian Imperial Bank	6,123
Euro	US dollar	3,984,690	4,421,515	13-Feb-20	State Street Bank	57,019
Euro	US dollar	123,435	137,225	13-Feb-20	State Street Bank	1,537
Euro	US dollar	74,000,424	82,861,235	13-Feb-20	Royal Bank of Scotland	394,043
Euro	US dollar	108,787	121,280	13-Feb-20	Royal Bank of Scotland	1,054
Euro	US dollar	3,085,290	3,460,408	13-Feb-20	Canadian Imperial Bank	11,379
Euro	US dollar	200,727	225,260	13-Feb-20	Canadian Imperial Bank	626
Euro	US dollar	3,170,310	3,537,461	13-Feb-20	Canadian Imperial Bank	27,952
Euro	US dollar	1,464,063	1,630,942	13-Feb-20	State Street Bank	15,282
Japanese yen	Euro	65,761,451	538,007	13-Feb-20	State Street Bank	1,361
Korean won	US dollar	3,563,082,000	3,039,757	13-Feb-20	State Street Bank	43,107
New Zealand dollar	Euro	226,923	130,880	13-Feb-20	UBS AG	5,083
Norwegian krone	Euro	1,955,528	192,939	13-Feb-20	Canadian Imperial Bank	4,783
Sterling	Euro	949,426	1,103,873	13-Feb-20	Canadian Imperial Bank	11,503
Sterling	Euro	161,510	187,452	13-Feb-20	State Street Bank	2,289
					EUR	**852,138**
Euro	Australian dollar	6,455,447	10,420,919	13-Feb-20	Royal Bank of Scotland	(44,276)
Euro	Australian dollar	2,702,694	4,395,687	13-Feb-20	State Street Bank	(38,978)
Euro	Canadian dollar	4,949,381	7,274,159	13-Feb-20	State Street Bank	(13,878)
Euro	New Zealand dollar	5,566,218	9,685,766	13-Feb-20	Barclays Bank PLC	(237,108)
Euro	Norwegian krone	4,829,431	49,331,495	13-Feb-20	Royal Bank of Scotland	(158,439)
Euro	Singapore dollar	893,364	1,355,538	13-Feb-20	State Street Bank	(1,980)
Euro	Sterling	16,812,938	14,570,069	13-Feb-20	State Street Bank	(303,840)
Euro	Swedish krona	1,799,853	19,254,285	13-Feb-20	State Street Bank	(42,544)
Japanese yen	Euro	109,350,793	897,159	13-Feb-20	Canadian Imperial Bank	(276)
Japanese yen	Euro	130,472,743	1,078,809	13-Feb-20	Royal Bank of Scotland	(8,685)
Japanese yen	Euro	454,616,992	3,730,675	13-Feb-20	State Street Bank	(1,956)
Sterling	Euro	868,834	1,030,037	13-Feb-20	Citigroup Global Markets Limited	(9,340)
US dollar	Euro	520,000	469,442	13-Feb-20	State Street Bank	(7,521)
US dollar	Euro	7,188,852	6,474,060	13-Feb-20	State Street Bank	(88,138)
US dollar	Euro	1,302,417	1,171,193	13-Feb-20	Royal Bank of Scotland	(14,244)
US dollar	Euro	557,852	502,062	13-Feb-20	State Street Bank	(6,517)

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
US dollar	Euro	2,540,781	2,282,119	13-Feb-20	Royal Bank of Scotland	(25,120)
US dollar	Euro	207,662	187,801	13-Feb-20	Royal Bank of Scotland	(3,333)
US dollar	Euro	182,060	164,630	13-Feb-20	State Street Bank	(2,904)
US dollar	Euro	1,050,000	948,070	13-Feb-20	State Street Bank	(15,345)
US dollar	Euro	101,103	90,914	13-Feb-20	Canadian Imperial Bank	(1,103)
US dollar	Euro	462,573	415,285	13-Feb-20	Citigroup Global Markets Limited	(4,378)
US dollar	Euro	3,912,315	3,503,524	13-Feb-20	Royal Bank of Scotland	(28,179)
US dollar	Euro	4,406,455	3,929,055	13-Feb-20	State Street Bank	(14,761)
US dollar	Euro	4,507,571	4,030,509	13-Feb-20	Canadian Imperial Bank	(26,392)
US dollar	Euro	554,832	498,901	13-Feb-20	UBS AG	(6,038)
US dollar	Euro	3,225,479	2,895,845	13-Feb-20	State Street Bank	(30,623)
US dollar	Indonesian rupiah	825,288	11,634,904,000	13-Feb-20	Canadian Imperial Bank	(11,099)
US dollar	Philippine peso	2,961,361	151,216,000	13-Feb-20	State Street Bank	(18,614)
					EUR	**(1,165,609)**
					Net EUR	**(313,471)**
BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	Euro	11,423,335	10,452,946	15-Jan-20	The Bank of New York Mellon	71,426
Swiss franc	Euro	50,271	45,895	15-Jan-20	The Bank of New York Mellon	420
Swiss franc	Euro	120,247	110,202	15-Jan-20	The Bank of New York Mellon	582
					EUR	**72,428**
					CHF	**78,623**
Euro	Swiss franc	91,897	100,000	15-Jan-20	The Bank of New York Mellon	(233)
					EUR	**(233)**
					CHF	**(253)**
					Net EUR	**72,195**
					Net CHF	**78,370**
BNY Mellon Sustainable Global Dynamic Bond Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	Euro	888,139	87,572	15-Jan-20	The Bank of New York Mellon	2,381
					EUR	**2,381**
					NOK	**23,490**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Sustainable Global Dynamic Bond Fund NOK W (Acc) (Hedged) Share Class						
Norwegian krone	Euro	891,273	87,881	15-Jan-20	The Bank of New York Mellon	2,389
					EUR	**2,389**
					NOK	**23,569**
BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	Euro	99,961	118,736	15-Jan-20	The Bank of New York Mellon	(1,185)
					EUR	**(1,185)**
					GBP	**(1,007)**

BNY MELLON TARGETED RETURN BOND FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Cote d'Ivoire – 204,520 (31 December 2018: –)	**204,520**	**0.24**
175,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	204,520	0.24
	Ecuador – 705,733 (31 December 2018: –)	**705,733**	**0.84**
500,000	Ecuador Government International Bond 'REGS' 10.750% 28-Mar-2022	510,161	0.61
200,000	Ecuador Government International Bond 'REGS' 10.750% 31-Jan-2029	195,572	0.23
	Ghana – 210,698 (31 December 2018: 483,832)	**210,698**	**0.25**
200,000	Ghana Government International Bond 'REGS' 7.875% 26-Mar-2027	210,698	0.25
	Italy – 2,424,717 (31 December 2018: 245,702)	**2,424,717**	**2.87**
1,875,000	Italy Buoni Poliennali Del Tesoro 3.000% 01-Aug-2029	2,424,717	2.87
	Kazakhstan – 223,993 (31 December 2018: 633,685)	**223,993**	**0.27**
200,000	Kazakhstan Government International Bond 'REGS' 0.600% 30-Sep-2026	223,993	0.27
	Kenya – 214,589 (31 December 2018: 372,616)	**214,589**	**0.25**
200,000	Kenya Government International Bond 'REGS' 8.250% 28-Feb-2048	214,589	0.25
	Peru – 81,615 (31 December 2018: –)	**81,615**	**0.10**
65,000	Southern Copper Corp 5.875% 23-Apr-2045	81,615	0.10
	South Africa – 204,779 (31 December 2018: 492,098)	**204,779**	**0.24**
175,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	204,779	0.24
	Spain – 853,214 (31 December 2018: 962,105)	**853,214**	**1.01**
750,000	Spain Government Bond '144A' 0.600% 31-Oct-2029	853,214	1.01
	Sri Lanka – 304,388 (31 December 2018: –)	**304,388**	**0.36**
100,000	Sri Lanka Government International Bond 'REGS' 6.250% 04-Oct-2020	101,599	0.12
200,000	Sri Lanka Government International Bond 'REGS' 6.850% 14-Mar-2024	202,789	0.24
	Ukraine – 154,594 (31 December 2018: 231,949)	**154,594**	**0.18**
150,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2020	154,594	0.18
	United Arab Emirates – 598,907 (31 December 2018: 443,121)	**598,907**	**0.71**
600,000	Abu Dhabi Government International Bond 'REGS' 2.125% 30-Sep-2024	598,907	0.71
Bonds cont'd.			
	United States of America – 71,474,603 (31 December 2018: 34,561,164)	**71,474,603**	**84.58**
150,000	Bristol-Myers Squibb Co 'REGS' 2.875% 15-Aug-2020	150,854	0.18
225,000	Cameron LNG LLC 'REGS' 2.902% 15-Jul-2031	225,460	0.27
200,000	DPL Inc 'REGS' 4.350% 15-Apr-2029	193,462	0.23
410,197	Fannie Mae Pool 'AS8511' 2.500% 01-Dec-2031	415,037	0.49
394,219	Fannie Mae Pool 'BK0378' 2.500% 01-Nov-2034	397,915	0.47
398,788	Fannie Mae Pool 'BO4708' 3.000% 01-Nov-2049	404,845	0.48
449,352	Fannie Mae Pool 'CA4860' 3.000% 01-Dec-2049	458,816	0.54
800,958	Fannie Mae Pool 'FM1454' 2.500% 01-Sep-2028	810,583	0.96
200,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 'REGS' 4.738% 20-Mar-2025	212,379	0.25
65,000	Steel Dynamics Inc 3.450% 15-Apr-2030	65,860	0.08
8,200,000	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2020	8,195,312	9.70
8,000,000	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	7,990,050	9.45
7,200,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Feb-2020	7,189,693	8.51
7,600,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Feb-2020	7,584,421	8.97
8,000,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Feb-2020	7,980,731	9.44
540,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020*	537,580	0.64
3,825,000	United States Treasury Floating Rate Note FRN 1.526% 31-Jan-2020	3,824,904	4.53
6,965,000	United States Treasury Floating Rate Note FRN 1.569% 31-Jul-2020	6,963,544	8.24
14,895,000	United States Treasury Note/Bond 2.875% 30-Nov-2023	15,584,184	18.44
1,880,000	United States Treasury Note/Bond 3.375% 15-Nov-2048	2,288,973	2.71
Total investments in bonds		**77,656,350**	**91.90**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – 208,229 (31 December 2018: 21,631)			
(4)	Euro-Bobl Short Futures Contracts Exp Mar-2020	(600,132)	2,201	0.00
(6)	Euro-Bund Short Futures Contracts Exp Mar-2020	(1,148,506)	9,611	0.01
(3)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2020	(422,625)	2,720	0.01
(82)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2020	(9,727,891)	35,315	0.04
(27)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2020	(4,935,938)	158,382	0.19
Total open futures contracts			**208,229**	**0.25**

Schedule of investments – as at 31 December 2019

Description	Fair value USD	Total net assets %
Unrealised gain on forward foreign currency contracts – 365,972 (see below) (31 December 2018: 1,412,469)	365,972	0.43
Total financial assets at fair value through profit or loss	**78,230,551**	**92.58**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts – (24,316) (31 December 2018: (290,713))			
15	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2020	1,927,969	(15,831)	(0.02)
23	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2020	4,955,422	(5,930)	(0.01)
1	U.S. Treasury Bond Long Futures Contracts Exp Mar-2020	156,250	(2,555)	(0.00)
Total open futures contracts			**(24,316)**	**(0.03)**
Unrealised loss on forward foreign currency contracts – (125,391) (see below) (31 December 2018: (453,005))			(125,391)	(0.15)
Total financial liabilities at fair value through profit or loss			**(149,707)**	**(0.18)**
Net current assets			**6,424,257**	**7.60**
Total net assets			**84,505,101**	**100.00**

* Part of the holding is held as collateral by Bank of America Merrill Lynch in respect of futures contracts held by the Fund.

The counterparty for futures contracts is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.18
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	0.43
Other current assets	8.15
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Targeted Return Bond Fund						
Indian rupee	US dollar	10,415,000	144,396	14-Jan-20	Morgan Stanley	1,401
Korean won	US dollar	1,951,270,000	1,659,384	14-Jan-20	Citigroup Global Markets Limited	29,340
Mexican peso	US dollar	3,860,000	197,805	14-Jan-20	Morgan Stanley	5,850
Polish zloty	US dollar	1,500,000	390,031	14-Jan-20	Bank of America Securities Ltd	5,334
Russian rouble	US dollar	55,175,000	860,134	14-Jan-20	JPMorgan Chase Bank	25,578
Singapore dollar	US dollar	1,110,000	814,545	14-Jan-20	JPMorgan Chase Bank	10,594
US dollar	Chilean peso	794,660	571,480,000	14-Jan-20	Barclays Bank PLC	34,250
Hong Kong dollar	US dollar	7,300,000	934,257	14-Apr-20	Citigroup Global Markets Limited	2,573
US dollar	Hong Kong dollar	937,340	7,300,000	14-Apr-20	JPMorgan Chase Bank	510
					USD	**115,430**
Chilean peso	US dollar	571,480,000	767,087	14-Jan-20	Barclays Bank PLC	(6,677)
US dollar	Indian rupee	144,933	10,415,000	14-Jan-20	Morgan Stanley	(865)
US dollar	Korean won	1,658,045	1,951,270,000	14-Jan-20	Citigroup Global Markets Limited	(30,680)
US dollar	Mexican peso	197,238	3,860,000	14-Jan-20	Morgan Stanley	(6,418)
US dollar	Polish zloty	386,257	1,500,000	14-Jan-20	Bank of America Securities Ltd	(9,107)
US dollar	Russian rouble	856,761	55,175,000	14-Jan-20	JPMorgan Chase Bank	(28,950)
US dollar	Singapore dollar	816,669	1,110,000	14-Jan-20	JPMorgan Chase Bank	(8,470)
US dollar	Euro	3,522,894	3,160,000	31-Jan-20	Citigroup Global Markets Limited	(31,613)
US dollar	Euro	436,078	390,000	31-Jan-20	UBS AG	(2,611)
					USD	**(125,391)**
					Net USD	**(9,961)**
BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	63,905,118	84,195,114	15-Jan-20	The Bank of New York Mellon	250,542
					USD	**250,542**
					GBP	**189,675**

BNY MELLON U.S. DYNAMIC VALUE FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Collective investment schemes		
	United States of America – 289,233 (31 December 2018: 111,903)	**289,233**	**1.00**
2,119	iShares Russell 1000 Value ETF – ETF	289,233	1.00
	Total investments in collective investment schemes	**289,233**	**1.00**
	Equities		
	Ireland – 870,233 (31 December 2018: 450,235)	**870,233**	**3.02**
7,673	Medtronic Plc	870,233	3.02
	Switzerland – 420,587 (31 December 2018: –)	**420,587**	**1.46**
2,703	Chubb Ltd	420,587	1.46
	United Kingdom – 346,998 (31 December 2018: 110,991)	**346,998**	**1.20**
1,719	Willis Towers Watson Plc	346,998	1.20
	United States of America – 26,894,022 (31 December 2018: 21,495,629)	**26,894,022**	**93.17**
364	Alphabet Inc – Class A	487,201	1.69
6,814	American International Group Inc	349,729	1.21
989	Anthem Inc	298,554	1.03
6,483	Apergy Corp	219,093	0.76
785	Apple Inc	230,307	0.80
5,885	Applied Materials Inc	359,220	1.24
7,151	Archer-Daniels-Midland Co	331,413	1.15
2,612	Assurant Inc	342,290	1.19
14,878	AT&T Inc	581,358	2.01
24,697	Bank of America Corp	869,458	3.01
1,857	Becton Dickinson and Co	504,872	1.75
5,431	Berkshire Hathaway Inc – Class B	1,229,877	4.26
479	Biogen Inc	142,088	0.49
2,130	Bristol-Myers Squibb Co	136,608	0.47
1,072	Broadcom Inc	338,698	1.17
2,049	Capital One Financial Corp	210,832	0.73
14,383	CF Industries Holdings Inc	686,932	2.38
3,063	Charles Schwab Corp/The	145,630	0.50
718	Cigna Corp	146,759	0.51
9,959	Citigroup Inc	795,674	2.76
3,899	Colgate-Palmolive Co	268,368	0.93
4,284	Comcast Corp	192,587	0.67
9,068	Conagra Brands Inc	310,443	1.08
1,739	Concho Resources Inc	152,250	0.53
6,720	ConocoPhillips	436,934	1.51
9,950	Corning Inc	289,595	1.00
2,088	CVS Health Corp	155,065	0.54
4,984	Delta Air Lines Inc	291,340	1.01
9,074	E*TRADE Financial Corp	411,733	1.43
6,230	Edison International	469,617	1.63
25,399	Freeport-McMoRan Inc	333,362	1.16
5,010	Gardner Denver Holdings Inc	183,742	0.64
8,498	General Motors Co	311,069	1.08
3,081	Goldman Sachs Group Inc/The	708,153	2.45
4,512	Hartford Financial Services Group Inc/The	274,104	0.95
8,890	Hess Corp	593,896	2.06
1,529	Honeywell International Inc	270,610	0.94
619	Humana Inc	226,833	0.79
1,292	Ingersoll-Rand Plc	171,713	0.60
1,022	International Business Machines Corp	136,933	0.47
8,902	JPMorgan Chase & Co	1,240,805	4.30
	Equities cont'd.		
	United States of America cont'd.		
1,474	L3Harris Technologies Inc	291,498	1.01
5,398	Lennar Corp	301,127	1.04
3,098	LPL Financial Holdings Inc	285,822	0.99
10,455	Marathon Petroleum Corp	629,757	2.18
2,092	Martin Marietta Materials Inc	584,976	2.03
2,455	Merck & Co Inc	223,233	0.77
2,809	Microchip Technology Inc	294,229	1.02
3,294	Micron Technology Inc	177,102	0.61
10,595	Morgan Stanley	541,458	1.88
13,397	Mosaic Co/The	289,844	1.00
8,465	Newmont Goldcorp Corp	367,762	1.27
705	Northrop Grumman Corp	242,404	0.84
1,691	Omnicom Group Inc	136,988	0.47
2,214	PepsiCo Inc	302,510	1.05
10,846	Pfizer Inc	424,784	1.47
5,219	Phillips 66	581,240	2.01
1,561	Pioneer Natural Resources Co	236,257	0.82
20,927	PPL Corp	750,547	2.60
2,703	PVH Corp	284,207	0.98
5,415	QUALCOMM Inc	477,793	1.66
6,735	Quanta Services Inc	274,283	0.95
1,531	Raymond James Financial Inc	136,925	0.47
4,010	Schlumberger Ltd	161,142	0.56
1,069	Target Corp	137,024	0.48
1,146	Texas Instruments Inc	146,997	0.51
781	Union Pacific Corp	141,142	0.49
4,688	United Technologies Corp	701,723	2.43
7,350	US Bancorp	435,818	1.51
1,436	Valero Energy Corp	134,453	0.47
9,109	Voya Financial Inc	555,421	1.92
3,914	Vulcan Materials Co	563,479	1.95
3,882	Western Digital Corp	246,332	0.85
	Total investments in equities	**28,531,840**	**98.85**
	Total financial assets at fair value through profit or loss	**28,821,073**	**99.85**
	Net current assets	**44,476**	**0.15**
	Total net assets	**28,865,549**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.13
Other current assets	0.87
Total assets	**100.00**

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
	Equities		
	Canada – 6,448,152 (31 December 2018: 4,914,784)	**6,448,152**	**1.54**
134,631	Nutrien Ltd	6,448,152	1.54
	Ireland – 13,578,611 (31 December 2018: 6,668,649)	**13,578,611**	**3.24**
119,725	Medtronic Plc	13,578,611	3.24
	Switzerland – 6,902,260 (31 December 2018: –)	**6,902,260**	**1.64**
44,359	Chubb Ltd	6,902,260	1.64
	United States of America – 366,976,308 (31 December 2018: 314,521,662)	**366,976,308**	**87.56**
112,842	American International Group Inc	5,791,616	1.38
123,059	Applied Materials Inc	7,511,521	1.79
113,698	Archer-Daniels-Midland Co	5,269,334	1.26
38,306	Assurant Inc	5,019,810	1.20
376,925	AT&T Inc	14,728,344	3.51
504,368	Bank of America Corp	17,756,275	4.24
47,719	Capital One Financial Corp	4,910,047	1.17
200,474	CF Industries Holdings Inc	9,574,638	2.29
84,525	Cisco Systems Inc	4,053,819	0.97
202,965	Citigroup Inc	16,215,889	3.87
196,824	Clearway Energy Inc	3,929,591	0.94
88,756	Comcast Corp	3,990,026	0.95
144,254	Conagra Brands Inc	4,938,536	1.18
120,463	ConocoPhillips	7,832,504	1.87
181,589	Corning Inc	5,285,148	1.26
76,873	CVS Health Corp	5,708,973	1.36
88,817	Delta Air Lines Inc	5,191,798	1.24
104,719	Dow Inc	5,730,747	1.37
44,385	Eaton Corp Plc	4,203,481	1.00
83,588	Edison International	6,300,863	1.50
67,970	Exxon Mobil Corp	4,741,587	1.13
165,536	General Motors Co	6,059,445	1.45
54,036	Goldman Sachs Group Inc/The	12,419,904	2.96
103,698	Hess Corp	6,927,545	1.65
24,036	Ingersoll-Rand Plc	3,194,505	0.76
138,447	JPMorgan Chase & Co	19,297,435	4.60
37,022	Lamar Advertising Co (REIT) – Class A	3,302,177	0.79
125,770	Louisiana-Pacific Corp	3,732,225	0.89
222,857	Marathon Petroleum Corp	13,423,791	3.20
143,816	Merck & Co Inc	13,077,189	3.12
246,338	Morgan Stanley	12,589,104	3.00
76,963	NextEra Energy Partners LP (Units)	4,051,717	0.97
51,963	Omnicom Group Inc	4,209,523	1.00
179,523	Outfront Media Inc (REIT)	4,813,909	1.15
49,733	PepsiCo Inc	6,795,268	1.62
222,823	Pfizer Inc	8,726,863	2.08
73,931	Phillips 66	8,233,695	1.97
442,899	PPL Corp	15,884,573	3.79
80,913	QUALCOMM Inc	7,139,359	1.70
159,257	Schlumberger Ltd	6,399,743	1.53
32,061	Target Corp	4,109,579	0.98
23,051	Texas Instruments Inc	2,956,752	0.71
21,584	Union Pacific Corp	3,900,661	0.93
89,810	United Technologies Corp	13,443,210	3.21
322,004	US Bancorp	19,093,227	4.56
56,782	Vulcan Materials Co	8,174,621	1.95
209,897	Weyerhaeuser Co (REIT)	6,335,741	1.51
	Total investments in equities	**393,905,331**	**93.98**

Holdings	Description	Fair value USD	Total net assets %
	Preferred bonds		
	United States of America – 8,371,664 (31 December 2018: –)	**8,371,664**	**2.00**
127,880	Becton Dickinson and Co – Preferred Stock 6.125% 01-May-2020	8,371,664	2.00
	Total investments in preferred bonds	**8,371,664**	**2.00**
	Unrealised gain on forward foreign currency contracts – 25,328 (see below) (31 December 2018: 10,185)	25,328	0.01
	Total financial assets at fair value through profit or loss	**402,302,323**	**95.99**
	Net current assets	**16,822,531**	**4.01**
	Total net assets	**419,124,854**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.96
OTC financial derivative instruments	0.01
Other current assets	5.03
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	2,779,044	3,659,415	15-Jan-20	The Bank of New York Mellon	23,137
Sterling	US dollar	72,924	94,442	15-Jan-20	The Bank of New York Mellon	2,191
					USD	**25,328**
					GBP	**19,121**

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds			
	Bond Bank – 1,026,269 (31 December 2018: –)	**1,026,269**	**0.23**
1,000,000	Low Income Investment Fund 3.711% 01-Jul-2029	1,026,269	0.23
	Dedicated Tax – 65,204,135 (31 December 2018: 64,164,759)	**65,204,135**	**14.86**
1,000,000	Atlanta & Fulton County Recreation Authority 3.379% 15-Dec-2027	1,040,585	0.24
1,450,000	Birmingham-Jefferson Civic Center Authority 3.375% 01-Jul-2022	1,490,607	0.34
1,500,000	Birmingham-Jefferson Civic Center Authority 3.550% 01-Jul-2023	1,557,427	0.35
1,555,000	Birmingham-Jefferson Civic Center Authority 3.700% 01-Jul-2024	1,630,083	0.37
1,330,000	Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,413,398	0.32
1,000,000	City of Fort Worth TX 3.755% 01-Mar-2030	1,053,310	0.24
2,740,000	District of Columbia 4.996% 01-Dec-2026	3,194,730	0.73
5,000,000	Inland Valley Development Agency 5.500% 01-Mar-2033	5,569,900	1.27
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	1,077,230	0.25
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,346,337	0.31
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	1,981,680	0.45
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	807,311	0.18
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	1,071,420	0.24
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	1,073,420	0.24
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,253,770	0.29
2,825,000	Missouri Highway & Transportation Commission 5.445% 01-May-2033	3,457,207	0.79
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	1,043,360	0.24
1,400,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5.808% 01-Aug-2030	1,429,778	0.33
3,500,000	New York State Urban Development Corp 3.270% 15-Mar-2028	3,671,623	0.84
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,933,967	0.67
1,365,000	Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025	1,417,880	0.32
1,445,000	Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026	1,510,104	0.34
3,500,000	Sales Tax Securitization Corp 4.787% 01-Jan-2048	4,072,338	0.93
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,565,812	0.58
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	1,039,920	0.24
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,894,469	0.89
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,188,260	0.27
5,000,000	State of Illinois 3.750% 15-Jun-2032	5,061,500	1.15
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	6,356,709	1.45

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Education – 45,247,610 (31 December 2018: 56,885,110)	**45,247,610**	**10.32**
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,426,197	0.32
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,690,647	0.39
2,500,000	Delaware County Authority 5.000% 01-Jul-2042	2,795,425	0.64
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,908,538	0.66
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	1,121,715	0.26
1,000,000	Kentucky Higher Education Student Loan Corp 3.860% 01-Jun-2025	1,070,385	0.24
1,000,000	Kentucky Higher Education Student Loan Corp 3.942% 01-Jun-2026	1,076,640	0.25
2,075,000	Louisiana Public Facilities Authority 5.000% 01-Jul-2042	2,414,698	0.55
2,730,000	Massachusetts Educational Financing Authority 3.455% 01-Jul-2028	2,895,738	0.66
2,110,000	Massachusetts Educational Financing Authority 3.505% 01-Jul-2029	2,249,049	0.51
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,364,444	0.31
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,689,750	1.30
1,500,000	New Jersey Higher Education Student Assistance Authority 3.350% 01-Dec-2029	1,596,578	0.36
3,370,000	New York State Dormitory Authority 4.850% 01-Jul-2048	3,767,694	0.86
4,185,000	Salvation Army/United States 3.801% 01-Sep-2027	4,456,925	1.02
1,100,000	University of California 3.063% 01-Jul-2025	1,152,426	0.26
2,000,000	University of California 3.349% 01-Jul-2029	2,130,000	0.49
1,610,000	University of California 3.553% 15-May-2024	1,702,293	0.39
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	1,053,605	0.24
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,684,863	0.61
	Healthcare – 78,014,814 (31 December 2018: 57,347,214)	**78,014,814**	**17.79**
2,750,000	Adventist Health System/West 2.433% 01-Sep-2024	2,756,712	0.63
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,632,371	0.37
5,000,000	City of Chillicothe OH 5.000% 01-Dec-2047	5,812,075	1.32
5,000,000	City Of South Miami Health Facilities Authority Inc 5.000% 15-Aug-2047	5,837,775	1.33
6,650,000	CommonSpirit Health 3.347% 01-Oct-2029	6,704,063	1.53
2,270,000	Development Authority for Fulton County 5.000% 01-Apr-2047	2,628,807	0.60
1,000,000	Dignity Health 3.125% 01-Nov-2022	1,018,921	0.23
8,000,000	Geisinger Authority 1.290% 15-May-2035	8,000,000	1.82
3,775,000	Illinois Finance Authority 5.000% 15-Nov-2045	4,214,014	0.96
1,000,000	Louisiana Public Facilities Authority 5.000% 15-May-2046	1,145,090	0.26
1,750,000	Massachusetts Development Finance Agency 3.995% 01-Jun-2024	1,787,537	0.41
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	5,224,594	1.19
4,000,000	Mercy Health/OH 4.302% 01-Jul-2028	4,429,196	1.01
2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,308,120	0.53

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Healthcare cont'd.		
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,358,976	0.31
2,000,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	2,310,990	0.53
1,000,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	1,126,575	0.26
2,000,000	Providence St Joseph Health Obligated Group 2.532% 01-Oct-2029	1,966,450	0.45
3,075,000	SSM Health Care Corp 3.688% 01-Jun-2023	3,210,170	0.73
6,360,000	SSM Health Care Corp 3.823% 01-Jun-2027	6,772,336	1.54
5,000,000	Toledo Hospital/The 5.325% 15-Nov-2028	5,418,182	1.24
2,000,000	Washington Health Care Facilities Authority 5.000% 01-Jul-2042	2,351,860	0.54
	Housing – 12,445,626 (31 December 2018: 8,059,442)	**12,445,626**	**2.84**
1,146,845	Arizona Industrial Development Authority '2019-2 A' 3.625% 20-May-2033	1,295,792	0.29
2,000,000	California Housing Finance 3.656% 01-Feb-2029	2,100,980	0.48
4,000,000	Chicago Housing Authority 4.322% 01-Jan-2033	4,474,720	1.02
1,460,000	Industrial Development Authority of the City of Phoenix/The 3.790% 01-Jul-2021	1,483,659	0.34
500,000	Industrial Development Authority of the City of Phoenix/The 4.125% 01-Jul-2023	520,195	0.12
2,340,000	New York City Housing Development Corp 4.249% 01-May-2030	2,570,280	0.59
	Leasing – 16,424,220 (31 December 2018: 10,589,635)	**16,424,220**	**3.74**
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	5,522,500	1.26
1,840,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	2,116,506	0.48
5,405,000	New Jersey Transportation Trust Fund Authority 6.104% 15-Dec-2028	5,615,984	1.28
3,000,000	Oklahoma City Economic Development Trust 3.313% 01-Aug-2027	3,169,230	0.72
	Local Government – 39,707,540 (31 December 2018: 31,127,604)	**39,707,540**	**9.05**
3,000,000	City of New Haven CT 4.834% 01-Aug-2033	3,350,685	0.76
1,000,000	City of New Haven CT 5.000% 01-Aug-2031	1,238,730	0.28
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,517,326	0.57
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,771,443	0.40
4,475,000	City of New York NY 6.646% 01-Dec-2031	4,663,465	1.06
6,500,000	Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	3,184,935	0.73
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	5,196,248	1.19
1,000,000	County of Cook IL 5.000% 15-Nov-2033	1,079,690	0.25
2,500,000	County of Tulare CA 3.859% 01-Jun-2026	2,699,363	0.62
1,000,000	Detroit City School District 6.645% 01-May-2029	1,257,470	0.29
3,000,000	Michigan Finance Authority 2.366% 01-Sep-2049	3,002,385	0.68
4,500,000	Michigan Finance Authority 2.988% 01-Sep-2049	4,611,420	1.05
1,750,000	School District of Philadelphia/The 4.000% 01-Sep-2038	1,943,340	0.44
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	3,191,040	0.73
Bonds cont'd.			
	Nonprofit Corporation – 2,495,622 (31 December 2018: –)	**2,495,622**	**0.57**
2,500,000	Conservation Fund A Nonprofit Corp/The 3.474% 15-Dec-2029	2,495,622	0.57
	Power – 15,070,335 (31 December 2018: 12,270,016)	**15,070,335**	**3.43**
1,500,000	American Municipal Power Inc 6.973% 15-Feb-2024	1,771,972	0.40
1,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,402,104	0.32
3,500,000	City of Austin TX Electric Utility Revenue 2.837% 15-Nov-2027	3,600,678	0.82
1,000,000	Municipal Electric Authority of Georgia 4.430% 01-Jan-2022	1,041,860	0.24
2,750,000	Nebraska Public Power District 2.493% 01-Jan-2027	2,739,591	0.62
1,935,000	South Carolina Public Service Authority 5.125% 01-Dec-2043	2,150,385	0.49
1,000,000	South Carolina Public Service Authority 5.784% 01-Dec-2041	1,292,535	0.30
1,000,000	Southern California Public Power Authority 4.208% 01-Jul-2028	1,071,210	0.24
	Pre-refunded – 5,072,621 (31 December 2018: –)	**5,072,621**	**1.16**
4,620,000	City of Chicago IL 7.045% 01-Jan-2029	5,072,621	1.16
	Retirement – 9,642,912 (31 December 2018: 9,219,031)	**9,642,912**	**2.20**
535,000	Berks County Industrial Development Authority 3.200% 15-May-2021	536,595	0.12
725,000	Berks County Industrial Development Authority 3.950% 15-May-2024	745,162	0.17
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,158,900	0.27
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2042	1,105,070	0.25
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2047	1,101,485	0.25
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2037	1,101,795	0.25
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2042	1,095,805	0.25
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,798,100	0.64
	State Government – 1,175,663 (31 December 2018: 7,990,216)	**1,175,663**	**0.27**
1,180,000	State of Connecticut 2.150% 15-Aug-2023	1,175,663	0.27
	Transportation – 89,511,540 (31 December 2018: 46,248,648)	**89,511,540**	**20.41**
1,250,000	Chicago Midway International Airport 3.655% 01-Jan-2025	1,318,312	0.30
1,500,000	Chicago Midway International Airport 3.697% 01-Jan-2026	1,591,230	0.36
1,200,000	Chicago Midway International Airport 3.747% 01-Jan-2027	1,280,976	0.29
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	967,396	0.22
5,000,000	Chicago O'Hare International Airport 4.472% 01-Jan-2049	6,043,275	1.38

Schedule of investments – as at 31 December 2019

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
	Transportation cont'd.		
1,500,000	City & County of Denver CO Airport System Revenue 5.000% 01-Dec-2036	2,014,290	0.46
1,500,000	City of Phoenix Civic Improvement Corp 5.000% 01-Jul-2029	1,901,273	0.43
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,192,210	0.50
10,000,000	County of Broward FL Airport System Revenue 2.384% 01-Oct-2026	9,917,750	2.26
1,000,000	County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029	1,035,665	0.24
4,400,000	County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	4,633,596	1.06
2,470,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2031	3,146,854	0.72
2,000,000	Kenton County Airport Board 4.689% 01-Jan-2049	2,186,560	0.50
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,877,593	0.43
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,570,525	0.36
3,000,000	New York State Thruway Authority 2.900% 01-Jan-2035	2,993,175	0.68
2,500,000	New York Transportation Development Corp 5.000% 01-Jul-2046	2,780,013	0.63
8,245,000	Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	8,185,306	1.87
2,385,000	Pennsylvania Turnpike Commission 5.000% 01-Jun-2042	2,792,907	0.64
1,500,000	Port Authority of New York & New Jersey 4.823% 01-Jun-2045	1,649,257	0.37
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,434,452	0.33
1,080,000	Port of Corpus Christi Authority of Nueces County 3.699% 01-Dec-2026	1,158,338	0.26
1,135,000	Port of Corpus Christi Authority of Nueces County 3.799% 01-Dec-2028	1,230,209	0.28
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,297,150	0.29
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	788,336	0.18
2,290,000	State of Ohio 5.000% 31-Dec-2039	2,579,651	0.59
5,600,000	Susquehanna Area Regional Airport Authority 5.000% 01-Jan-2038	6,433,756	1.47
11,090,000	Triborough Bridge & Tunnel Authority 0.900% 01-Nov-2032	11,090,000	2.53
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,421,485	0.78
	Water – 49,024,331 (31 December 2018: 25,654,679)	**49,024,331**	**11.18**
1,650,000	City & County Honolulu HI Wastewater System Revenue 2.316% 01-Jul-2025	1,671,994	0.38
1,000,000	City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039	1,097,080	0.25
5,000,000	City of Houston TX Combined Utility System Revenue 2.505% 15-Nov-2032	4,854,150	1.11
9,800,000	City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042	9,511,439	2.17
5,000,000	County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	5,036,900	1.15
3,000,000	Irvine Ranch Water District 6.622% 01-May-2040	4,351,695	0.99
Bonds cont'd.			
	Water cont'd.		
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	2,370,819	0.54
13,280,000	New York City Water & Sewer System 1.000% 15-Jun-2033	13,280,000	3.03
1,500,000	New York City Water & Sewer System 6.491% 15-Jun-2042	1,528,365	0.35
4,250,000	Ohio Water Development Authority 4.817% 01-Dec-2030	4,978,578	1.13
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	343,311	0.08
Total investments in bonds		**430,063,238**	**98.05**
Unrealised gain on forward foreign currency contracts – 2,551,284 (see below) (31 December 2018: 310,063)		2,551,284	0.58
Total financial assets at fair value through profit or loss		**432,614,522**	**98.63**
Unrealised loss on forward foreign currency contracts – (116,353) (see below) (31 December 2018: (60))		(116,353)	(0.02)
Total financial liabilities at fair value through profit or loss		**(116,353)**	**(0.02)**
Net current assets		**6,107,601**	**1.39**
Total net assets		**438,605,770**	**100.00**

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.97
OTC financial derivative instruments	0.58
Other current assets	1.45
Total assets	**100.00**

Schedule of investments – as at 31 December 2019

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class						
Swiss franc	US dollar	3,612,816	3,663,641	15-Jan-20	The Bank of New York Mellon	72,972
					USD	**72,972**
					CHF	**70,622**
US dollar	Swiss franc	53,270	52,200	15-Jan-20	The Bank of New York Mellon	(719)
					USD	**(719)**
					CHF	**(696)**
					Net USD	**72,253**
					Net CHF	**69,926**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	20,150,804	20,434,283	15-Jan-20	The Bank of New York Mellon	407,007
					USD	**407,007**
					CHF	**393,901**
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class						
Swiss franc	US dollar	6,868,505	6,965,130	15-Jan-20	The Bank of New York Mellon	138,730
					USD	**138,730**
					CHF	**134,263**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	10,896,269	12,099,453	15-Jan-20	The Bank of New York Mellon	133,127
					USD	**133,127**
					EUR	**118,683**
US dollar	Euro	9,347,626	8,429,330	15-Jan-20	The Bank of New York Mellon	(115,471)
					USD	**(115,471)**
					EUR	**(102,943)**
					Net USD	**17,656**
					Net EUR	**15,740**

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Inc) (Hedged) Share Class						
Euro	US dollar	5,230,333	5,807,876	15-Jan-20	The Bank of New York Mellon	63,903
					USD	**63,903**
					EUR	**56,970**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	579,716	643,729	15-Jan-20	The Bank of New York Mellon	7,083
					USD	**7,083**
					EUR	**6,315**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	132,540	147,175	15-Jan-20	The Bank of New York Mellon	1,619
					USD	**1,619**
					EUR	**1,443**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	9,901,737	10,995,104	15-Jan-20	The Bank of New York Mellon	120,976
					USD	**120,976**
					EUR	**107,851**
US dollar	Euro	21,040	18,886	15-Jan-20	The Bank of New York Mellon	(163)
					USD	**(163)**
					EUR	**(145)**
					Net USD	**120,813**
					Net EUR	**107,706**
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	131,437,956	145,951,557	15-Jan-20	The Bank of New York Mellon	1,605,867
					USD	**1,605,867**
					EUR	**1,431,636**

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2019

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund*	BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund
		EUR	GBP	EUR	USD	USD
Income						
Bank interest income		49,026	18,555	2,083	1,841	1,665
Dividend income		–	18,339,579	52,367	183,040	517,158
Securities lending income	14	78,838	28,152	–	11,724	1,280
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(29,751,333)	(83,235,198)	73,206	(32,895)	2,221,818
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		40,525,111	45,289,435	489,663	1,119,727	6,555,137
Total income		**10,901,642**	**(19,559,477)**	**617,319**	**1,283,437**	**9,297,058**
Expenses						
Management fee	3	1,750,533	7,449,497	90,594	75,568	672,624
Performance fee	3	2	–	53,917	–	–
Depositary fee	5	214,276	161,424	28,765	25,663	58,578
Operating expenses	7	384,570	705,707	19,492	64,399	72,513
Dividend expense		–	19,463,896	–	–	–
Finance charges on swaps		–	2,472,238	141,480	–	–
Rebate due (from)/to the manager	6	–	–	(34,582)	(54,176)	–
Total expenses		**2,349,381**	**30,252,762**	**299,666**	**111,454**	**803,715**
Net income/(expense)		**8,552,261**	**(49,812,239)**	**317,653**	**1,171,983**	**8,493,343**
Finance costs						
Bank interest		159,449	4,811	4,294	1	763
Distributions		1,944,203	1,651,720	–	84,467	27
Profit/(loss) for the financial year		**6,448,609**	**(51,468,770)**	**313,359**	**1,087,515**	**8,492,553**
Withholding taxes on dividends and other investment income		(65,503)	(732,185)	(2,107)	(19,626)	(51,907)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**6,383,106**	**(52,200,955)**	**311,252**	**1,067,889**	**8,440,646**

Other than the Funds closed during the year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Asian Income Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Digital Assets Fund*	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient U.S. High Yield Beta Fund*	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	USD	USD	USD	USD	USD	USD	USD
162	7,339	600	18,501	74,440	11,350	9,888	7,101
1,063,107	3,563,570	155,759	69,767	2,200,607	–	446,983	–
–	–	–	453	7,741	82,396	75,920	5,525
4,881,181	3,116,578	(49,740)	4,039,167	16,579,498	42,006,683	27,364,514	2,904,521
32,173	16,945,736	916,503	285,999	29,118,128	20,634,789	16,457,095	3,942,359
5,976,623	**23,633,223**	**1,023,122**	**4,413,887**	**47,980,414**	**62,735,218**	**44,354,400**	**6,859,506**
211,422	1,610,621	56,883	214,373	274,033	431,764	1,594,731	513,943
–	–	–	–	–	–	–	–
13,323	225,857	18,479	15,736	34,194	80,729	68,870	(4,338)
23,407	110,704	23,022	30,267	113,508	417,257	245,553	46,675
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(15,887)	–	(32,533)	(429)	(42,288)	(123,205)	–	–
232,265	**1,947,182**	**65,851**	**259,947**	**379,447**	**806,545**	**1,909,154**	**556,280**
5,744,358	**21,686,041**	**957,271**	**4,153,940**	**47,600,967**	**61,928,673**	**42,445,246**	**6,303,226**
88	2,189	70	–	–	2,794	17,701	1,491
849,459	144,045	–	135,110	1,483,640	19,321,611	7,687,553	235,106
4,894,811	**21,539,807**	**957,201**	**4,018,830**	**46,117,327**	**42,604,268**	**34,739,992**	**6,066,629**
(37,669)	(3,754,771)	(35,568)	(9,119)	(693,300)	(75,324)	(55,956)	(702)
4,857,142	**17,785,036**	**921,633**	**4,009,711**	**45,424,027**	**42,528,944**	**34,684,036**	**6,065,927**

For the financial year ended 31 December 2019 (cont'd.)

	Notes	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund
		USD	USD	USD	EUR	EUR
Income						
Bank interest income		90,588	907	4,309	44,983	29
Dividend income		–	–	135,161	97,749	–
Securities lending income	14	29,315	4,069	8,054	107,567	1,244
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(88,560,042)	790,361	12,110,748	17,336,806	1,285,799
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		150,451,783	3,917,056	7,591,734	49,649,170	1,668,776
Total income		**62,011,644**	**4,712,393**	**19,850,006**	**67,236,275**	**2,955,848**
Expenses						
Management fee	3	4,145,792	7,753	664,848	5,981,745	44,110
Performance fee	3	–	–	–	–	–
Depositary fee	5	762,170	42,086	118,830	198,739	21,622
Operating expenses	7	534,530	16,989	145,535	853,781	29,976
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	–	–	(45,408)	–	–
Total expenses		**5,442,492**	**66,828**	**883,805**	**7,034,265**	**95,708**
Net income/(expense)		**56,569,152**	**4,645,565**	**18,966,201**	**60,202,010**	**2,860,140**
Finance costs						
Bank interest		9,952	190	287,071	126,182	12,320
Distributions		16,462,880	2,368,872	7,401,682	2,599,105	470,706
Profit/(loss) for the financial year		**40,096,320**	**2,276,503**	**11,277,448**	**57,476,723**	**2,377,114**
Withholding taxes on dividends and other investment income		(1,373,746)	(41,251)	(216,370)	(42,502)	(1,145)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**38,722,574**	**2,235,252**	**11,061,078**	**57,434,221**	**2,375,969**

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
3,569	40,777	20,494	31	262	15,853	5,539	1,999
230,270	341,329	1,261,528	420,639	7,756,237	54,806,601	91,064	1,288,477
82,374	22,391	67,968	40,953	64,333	223,312	31,978	–
19,087,939	33,532,653	14,199,617	(2,407,210)	8,928,623	9,039,140	4,534,324	598,183
23,889,628	36,304,885	14,893,583	10,496,962	64,311,720	264,947,131	9,854,215	3,341,286
43,293,780	**70,242,035**	**30,443,190**	**8,551,375**	**81,061,175**	**329,032,037**	**14,517,120**	**5,229,945**
3,280,363	106,154	3,009,208	325,218	3,046,444	13,188,879	658,918	131,524
–	–	–	–	–	–	–	–
178,533	143,572	166,439	109,837	99,879	305,199	47,591	17,022
593,028	231,466	514,006	68,319	368,444	1,392,044	91,703	38,514
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	(13,341)	–	(59,168)	–	–	–	(26,205)
4,051,924	**467,851**	**3,689,653**	**444,206**	**3,514,767**	**14,886,122**	**798,212**	**160,855**
39,241,856	**69,774,184**	**26,753,537**	**8,107,169**	**77,546,408**	**314,145,915**	**13,718,908**	**5,069,090**
7,167	10,245	21,830	1,295	2,068	891	10,154	297
2,823,134	11,931,161	7,996,965	182,469	2,805,762	35,977,327	3,175,613	649,594
36,411,555	**57,832,778**	**18,734,742**	**7,923,405**	**74,738,578**	**278,167,697**	**10,533,141**	**4,419,199**
(158,171)	1,290	(145,466)	(22,884)	(1,394,083)	(10,375,980)	(10,540)	(264,489)
36,253,384	**57,834,068**	**18,589,276**	**7,900,521**	**73,344,495**	**267,791,717**	**10,522,601**	**4,154,710**

For the financial year ended 31 December 2019 (cont'd.)

	Notes	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi-Asset Income Fund	BNY Mellon Global Opportunistic Bond Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
		USD	EUR	USD	USD	EUR
Income						
Bank interest income		8,302	19	88,106	41	3,575
Dividend income		1,463,328	674,756	–	1,096,128	48,781,381
Securities lending income	14	4,601	–	353	7,315	322,493
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		2,901,537	15,388	(978,323)	1,758,500	107,810,881
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		17,698,989	2,631,207	1,659,373	9,007,248	217,182,838
Total income		**22,076,757**	**3,321,370**	**769,509**	**11,869,232**	**374,101,168**
Expenses						
Management fee	3	650,369	117,066	15,866	795,870	20,809,797
Performance fee	3	–	–	–	–	–
Depositary fee	5	20,962	19,125	(11,774)	47,475	724,707
Operating expenses	7	83,577	28,574	42,359	58,092	2,200,270
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	6,969	(27,287)	(15,709)	–	–
Total expenses		**761,877**	**137,478**	**30,742**	**901,437**	**23,734,774**
Net income/(expense)		**21,314,880**	**3,183,892**	**738,767**	**10,967,795**	**350,366,394**
Finance costs						
Bank interest		15	96	–	1,210	1,882,374
Distributions		492,289	775,211	148,255	3,487	22,082,978
Profit/(loss) for the financial year		**20,822,576**	**2,408,585**	**590,512**	**10,963,098**	**326,401,042**
Withholding taxes on dividends and other investment income		(314,616)	(48,464)	2,050	(92,965)	(4,013,589)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**20,507,960**	**2,360,121**	**592,562**	**10,870,133**	**322,387,453**

* Please refer to Note 19 of the financial statements.

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund*	BNY Mellon Japan REIT Alpha Fund*	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
GBP	**USD**	**USD**	**USD**	**JPY**	**JPY**	**JPY**	**EUR**
2,645	28,010	9,657	690	33,697	7,677	411,920	197,700
854,931	4,457,541	1,134,546	402,581	189,200	4,771,046	230,671,350	31,020,944
3,880	31,071	299,210	2,072	120,348	43,432	47,766,876	243,291
2,939,489	21,289,336	22,560,218	577,750	22,223,167	102,208,923	(620,049,734)	253,445,242
4,008,954	17,886,692	25,691,952	4,618,093	49,293,457	(45,476,825)	3,320,663,412	177,124,147
7,809,899	**43,692,650**	**49,695,583**	**5,601,186**	**71,859,869**	**61,554,253**	**2,979,463,824**	**462,031,324**
260,069	2,010,113	2,974,340	39	249,367	1,006,304	124,230,350	11,983,746
–	–	–	–	–	–	–	424,703
97,317	165,673	119,002	13,104	229,576	263,129	5,209,920	288,940
57,926	260,456	590,651	30,116	1,055,197	49,052	17,401,476	1,249,644
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	(33,990)	(7,502)	(676,571)	–	890,319	–
415,312	**2,436,242**	**3,650,003**	**35,757**	**857,569**	**1,318,485**	**147,732,065**	**13,947,033**
7,394,587	**41,256,408**	**46,045,580**	**5,565,429**	**71,002,300**	**60,235,768**	**2,831,731,759**	**448,084,291**
16	243	16,017	–	31,786	48,481	1,217,537	7,245
991,224	1,859,597	33,816,486	399,155	13,295,848	9,186,417	37,364,130	8,610,658
6,403,347	**39,396,568**	**12,213,077**	**5,166,274**	**57,674,666**	**51,000,870**	**2,793,150,092**	**439,466,388**
(78,822)	(405,895)	(77,956)	(68,187)	(28,380)	(715,657)	(34,600,704)	(5,974,747)
6,324,525	**38,990,673**	**12,135,121**	**5,098,087**	**57,646,286**	**50,285,213**	**2,758,549,388**	**433,491,641**

For the financial year ended 31 December 2019 (cont'd.)

	Notes	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund*	BNY Mellon Targeted Return Bond Fund
		USD	USD	EUR	EUR	USD
Income						
Bank interest income		7,597	3,886	89	961	8,693
Dividend income		1,452,755	1,281,002	2,203,902	–	–
Securities lending income	14	–	15,398	50,152	–	3,269
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		(4,578,092)	17,415,982	(34,135)	4,331,185	2,311,179
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		24,660,386	123,843	18,692,659	985,931	3,147,180
Total income		**21,542,646**	**18,840,111**	**20,912,667**	**5,318,077**	**5,470,321**
Expenses						
Management fee	3	739,410	361,469	923,847	132,811	527,712
Performance fee	3	–	–	–	–	–
Depositary fee	5	92,352	81,363	45,985	76,363	55,011
Operating expenses	7	114,295	77,240	63,332	94,156	88,217
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	(81,218)	–	–	(61,302)	–
Total expenses		**864,839**	**520,072**	**1,033,164**	**242,028**	**670,940**
Net income/(expense)		**20,677,807**	**18,320,039**	**19,879,503**	**5,076,049**	**4,799,381**
Finance costs						
Bank interest		2,800	18	8,422	20,403	1,120
Distributions		33,658	50	195,846	1,994,623	1,594,845
Profit/(loss) for the financial year		**20,641,349**	**18,319,971**	**19,675,235**	**3,061,023**	**3,203,416**
Withholding taxes on dividends and other investment income		(310,938)	(390,119)	(243,075)	(93,208)	(17,497)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**20,330,411**	**17,929,852**	**19,432,160**	**2,967,815**	**3,185,919**

* Please refer to Note 19 of the financial statements.
^ The Company Total as at 31 December 2019 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Mellon U.S. Opportunistic Alpha Fund*	BNY Mellon US Opportunities Fund*	Total 31 December 2019^
USD	USD	USD	USD	USD	USD
1,035	253,726	13,850	2,647	2,022	1,110,765
575,449	12,235,433	–	14,469	225,743	218,241,824
4,620	23,207	–	–	3,969	2,534,875
226,226	9,557,583	4,235,078	(286,665)	(748,708)	481,032,741
5,120,626	76,540,809	19,710,287	184,511	5,529,482	1,557,633,604
5,927,956	**98,610,758**	**23,959,215**	**(85,038)**	**5,012,508**	**2,260,553,809**
273,158	1,957,803	1,415,999	26,907	130,062	103,915,807
–	–	–	–	–	535,723
33,747	63,392	57,310	5,883	7,632	5,473,526
21,814	414,658	370,865	22,622	20,801	13,993,205
–	–	–	–	–	24,840,765
–	–	–	–	–	3,313,549
–	(14,775)	(9,174)	(23,146)	1,575	(725,515)
328,719	**2,421,078**	**1,835,000**	**32,266**	**160,070**	**151,347,060**
5,599,237	**96,189,680**	**22,124,215**	**(117,304)**	**4,852,438**	**2,109,206,749**
28	1,598	181	–	2	2,903,287
38	8,982,937	13,140,701	–	5,789	229,402,983
5,599,171	**87,205,145**	**8,983,333**	**(117,304)**	**4,846,647**	**1,876,900,479**
(169,374)	(3,484,842)	–	(11,071)	(64,515)	(37,235,979)
5,429,797	**83,720,303**	**8,983,333**	**(128,375)**	**4,782,132**	**1,839,664,500**

For the financial year ended 31 December 2018

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund‹
		EUR	GBP	USD	USD	GBP
Income						
Bank interest income		41,884	–	2,008	9,540	756
Dividend income		1,710	42,383,244	277,052	757,163	1,274,808
Securities lending income	14	481,520	191,219	25,023	34,563	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(69,737,588)	23,962,354	1,215,800	6,852,463	1,523,590
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(296,019)	(88,823,668)	(3,533,319)	(20,112,691)	(2,073,436)
Total income		**(69,508,493)**	**(22,286,851)**	**(2,013,436)**	**(12,458,962)**	**725,718**
Expenses						
Management fee	3	5,247,859	19,303,731	128,589	980,734	246,904
Performance fee	3	33,348	264,227	–	–	–
Depositary fee	5	361,723	251,695	29,983	90,271	15,017
Operating expenses	7	867,259	1,476,556	52,967	62,892	24,093
Dividend expense		–	29,172,616	–	–	–
Finance charges on swaps		–	4,886,993	–	–	–
Rebate due (from)/to the manager	6	–	–	(17,084)	–	(11,656)
Total expenses		**6,510,189**	**55,355,818**	**194,455**	**1,133,897**	**274,358**
Net income/(expense)		**(76,018,682)**	**(77,642,669)**	**(2,207,891)**	**(13,592,859)**	**451,360**
Finance costs						
Bank interest		445,006	4,618	–	231	174
Distributions		1,760,373	31,292,843	77,632	47	1,284,185
Profit/(loss) for the financial year		**(78,224,061)**	**(108,940,130)**	**(2,285,523)**	**(13,593,137)**	**(832,999)**
Withholding taxes on dividends and other investment income		(54,630)	(1,431,795)	(30,713)	(71,107)	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(78,278,691)**	**(110,371,925)**	**(2,316,236)**	**(13,664,244)**	**(832,999)**

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

‹ Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2018 (cont'd.)

BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
13,529	13,253	51,896	7,392	5,651	45,525	3,537	8,564
2,765,382	68,724	2,293,234	301,135	–	–	–	156,228
–	553	2,530	128,597	20,433	82,808	6,823	5,740
2,281,358	(2,284,789)	(3,495,694)	(2,041,337)	2,490,686	(19,872,368)	1,845,568	(6,505,734)
266,243	(140,420)	(9,979,012)	(14,475,735)	(5,244,714)	(89,997,699)	(5,362,509)	(3,470,090)
5,326,512	**(2,342,679)**	**(11,127,046)**	**(16,079,948)**	**(2,727,944)**	**(109,741,734)**	**(3,506,581)**	**(9,805,292)**
1,236,684	215,866	406,792	1,749,589	624,069	4,734,695	2,964	530,921
–	–	–	–	–	–	–	–
150,225	20,225	92,517	71,212	55,155	1,086,606	61,797	130,449
70,633	27,892	126,222	228,451	52,839	688,781	26,096	114,578
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	220	(96,428)	–	–	–	–	(69,330)
1,457,542	**264,203**	**529,103**	**2,049,252**	**732,063**	**6,510,082**	**90,857**	**706,618**
3,868,970	**(2,606,882)**	**(11,656,149)**	**(18,129,200)**	**(3,460,007)**	**(116,251,816)**	**(3,597,438)**	**(10,511,910)**
13,807	–	–	3,163	2,271	540,280	116	8,340
18,282	61,134	60,033	6,037,634	132,184	25,285,759	2,646,803	3,829,541
3,836,881	**(2,668,016)**	**(11,716,182)**	**(24,169,997)**	**(3,594,462)**	**(142,077,855)**	**(6,244,357)**	**(14,349,791)**
(2,733,246)	(7,455)	(750,634)	13,134	5,963	(2,757,261)	(71,402)	(158,477)
1,103,635	**(2,675,471)**	**(12,466,816)**	**(24,156,863)**	**(3,588,499)**	**(144,835,116)**	**(6,315,759)**	**(14,508,268)**

For the financial year ended 31 December 2018 (cont'd.)

	Notes	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
		EUR	EUR	USD	USD	USD
Income						
Bank interest income		32,633	–	138,583	42,803	365,268
Dividend income		–	–	60,102	346,428	156,361
Securities lending income	14	207,344	1,979	112,627	46,663	217,323
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(7,995,983)	1,391,943	(4,613,146)	(5,281,632)	3,903,384
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(9,769,019)	(2,114,596)	(3,648,567)	(35,162,787)	(15,682,334)
Total income		**(17,525,025)**	**(720,674)**	**(7,950,401)**	**(40,008,525)**	**(11,039,998)**
Expenses						
Management fee	3	6,195,840	58,825	2,287,302	251,871	4,312,086
Performance fee	3	–	–	–	–	–
Depositary fee	5	261,292	24,531	144,109	139,200	213,622
Operating expenses	7	731,236	26,052	374,256	239,592	640,505
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	–	–	–	6,677	–
Total expenses		**7,188,368**	**109,408**	**2,805,667**	**637,340**	**5,166,213**
Net income/(expense)		**(24,713,393)**	**(830,082)**	**(10,756,068)**	**(40,645,865)**	**(16,206,211)**
Finance costs						
Bank interest		115,297	11,529	3,766	5,829	13,613
Distributions		3,206,995	703,877	764,084	11,086,513	2,747,258
Profit/(loss) for the financial year		**(28,035,685)**	**(1,545,488)**	**(11,523,918)**	**(51,738,207)**	**(18,967,082)**
Withholding taxes on dividends and other investment income		(93,421)	8,057	(82,777)	(50,096)	(133,219)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(28,129,106)**	**(1,537,431)**	**(11,606,695)**	**(51,788,303)**	**(19,100,301)**

* This Fund launched during the financial year.

For the financial year ended 31 December 2018 (cont'd.)

BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund*	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi-Asset Income Fund*	BNY Mellon Global Opportunistic Bond Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**	**USD**
27,468	119,596	330,239	14,865	173	6,200	21	4,345
1,180,481	7,513,541	32,589,143	77,402	217,815	1,368,778	178,351	–
32,038	30,029	233,989	54,067	–	3,824	–	13,976
157,205	23,980,768	68,582,073	4,219,904	(176,898)	176,408	35,623	(1,820,459)
(22,610,827)	(47,794,359)	(149,165,532)	(9,296,096)	(819,265)	(5,562,424)	(1,263,157)	(2,362,539)
(21,213,635)	**(16,150,425)**	**(47,430,088)**	**(4,929,858)**	**(778,175)**	**(4,007,214)**	**(1,049,162)**	**(4,164,677)**
620,916	2,897,773	9,029,846	357,405	22,222	589,105	41,760	371,028
–	–	–	–	–	–	–	–
132,786	100,162	205,685	39,355	7,117	21,551	31,299	85,015
98,640	318,413	867,442	64,368	8,602	74,848	8,712	57,899
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(24,243)	–	–	–	(10,552)	(5,352)	(32,065)	(21,520)
828,099	**3,316,348**	**10,102,973**	**461,128**	**27,389**	**680,152**	**49,706**	**492,422**
(22,041,734)	**(19,466,773)**	**(57,533,061)**	**(5,390,986)**	**(805,564)**	**(4,687,366)**	**(1,098,868)**	**(4,657,099)**
2,032	630	1,225	2,679	–	–	–	234
266,977	2,016,345	26,434,130	4,132,406	53,233	267,509	112,833	797,856
(22,310,743)	**(21,483,748)**	**(83,968,416)**	**(9,526,071)**	**(858,797)**	**(4,954,875)**	**(1,211,701)**	**(5,455,189)**
(91,949)	(1,303,273)	(5,597,887)	(25,945)	(49,681)	(264,113)	(13,808)	(36,646)
(22,402,692)	**(22,787,021)**	**(89,566,303)**	**(9,552,016)**	**(908,478)**	**(5,218,988)**	**(1,225,509)**	**(5,491,835)**

For the financial year ended 31 December 2018 (cont'd.)

	Notes	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund
		USD	EUR	GBP	USD	USD
Income						
Bank interest income		6,363	122	–	273,101	25,607
Dividend income		1,374,979	51,690,045	954,113	6,404,025	845,752
Securities lending income	14	6,289	640,980	2,986	66,761	203,514
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		6,553,180	29,008,791	2,488,778	24,236,316	24,316,159
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(10,652,207)	(89,155,335)	(3,165,718)	(24,942,559)	(37,057,802)
Total income		**(2,711,396)**	**(7,815,397)**	**280,159**	**6,037,644**	**(11,666,770)**
Expenses						
Management fee	3	1,027,802	28,380,323	251,510	2,476,037	2,521,519
Performance fee	3	–	–	–	–	–
Depositary fee	5	107,272	846,973	126,514	245,592	123,734
Operating expenses	7	53,084	2,249,108	40,432	301,146	514,094
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	–	–	–	–	(30,586)
Total expenses		**1,188,158**	**31,476,404**	**418,456**	**3,022,775**	**3,128,761**
Net income/(expense)		**(3,899,554)**	**(39,291,801)**	**(138,297)**	**3,014,869**	**(14,795,531)**
Finance costs						
Bank interest		794	409,147	1,177	192	–
Distributions		860	43,286,683	1,120,520	2,288,952	33,969,345
Profit/(loss) for the financial year		**(3,901,208)**	**(82,987,631)**	**(1,259,994)**	**725,725**	**(48,764,876)**
Withholding taxes on dividends and other investment income		(250,626)	(6,928,643)	(126,020)	(872,811)	(15,358)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(4,151,834)**	**(89,916,274)**	**(1,386,014)**	**(147,086)**	**(48,780,234)**

* This Fund launched during the financial year.
** This Fund closed during the financial year.

For the financial year ended 31 December 2018 (cont'd.)

BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund*	BNY Mellon Multi-Asset High Income Fund**	BNY Mellon S&P 500® Index Tracker
USD	**JPY**	**JPY**	**JPY**	**EUR**	**USD**	**USD**	**USD**
13,181	72,274	3,760	2,094,428	82,255	2,008	211,417	2,788
330,948	43,122,125	64,219,223	146,145,200	23,259,680	144,197	197,097	1,592,828
819	2,038,245	633,585	53,838,314	204,638	–	139	6,574
(761,083)	534,254,850	20,580,833	744,857,949	78,122,906	(1,584,198)	(259,263)	7,190,365
(2,737,311)	(946,910,046)	100,610,136	(4,378,842,997)	(65,376,676)	(4,669,015)	(18)	(12,445,217)
(3,153,446)	**(367,422,552)**	**186,047,537**	**(3,431,907,106)**	**36,292,803**	**(6,107,008)**	**149,372**	**(3,652,662)**
38	18,134,067	12,301,480	125,471,499	7,842,993	79,368	46,569	454,983
–	–	–	–	1,245,025	–	–	–
19,842	2,060,347	1,530,464	5,550,255	206,808	6,491	49,982	52,746
22,651	2,744,579	2,784,233	17,091,389	765,739	15,731	19,067	77,413
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(12,878)	(438,737)	–	(3,495,974)	–	(7,635)	–	–
29,653	**22,500,256**	**16,616,177**	**144,617,169**	**10,060,565**	**93,955**	**115,618**	**585,142**
(3,183,099)	**(389,922,808)**	**169,431,360**	**(3,576,524,275)**	**26,232,238**	**(6,200,963)**	**33,754**	**(4,237,804)**
–	88,760	18,427	1,107,698	37,856	–	–	–
10,496	14,851,487	41,319,488	1,405,687	10,203,969	–	302,982	–
(3,193,595)	**(404,863,055)**	**128,093,445**	**(3,579,037,660)**	**15,990,413**	**(6,200,963)**	**(269,228)**	**(4,237,804)**
(63,095)	(6,468,323)	(9,632,841)	(21,921,782)	(4,521,748)	(31,236)	(21,969)	(508,416)
(3,256,690)	**(411,331,378)**	**118,460,604**	**(3,600,959,442)**	**11,468,665**	**(6,232,199)**	**(291,197)**	**(4,746,220)**

For the financial year ended 31 December 2018 (cont'd.)

	Notes	BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. High Yield Beta Fund‹
		EUR	USD	USD	USD	USD
Income						
Bank interest income		252	3,460	2,214	97,683	1,264
Dividend income		2,951,115	–	1,551,988	10,364,537	–
Securities lending income	14	145,568	5,440	7,818	37,958	2,949
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities held at fair value through profit or loss		2,903,071	(5,061,914)	8,400,646	6,479,637	1,721,049
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(22,612,993)	(4,536,850)	(13,468,366)	(46,674,938)	(2,667,483)
Total income		**(16,612,987)**	**(9,589,864)**	**(3,505,700)**	**(29,695,123)**	**(942,221)**
Expenses						
Management fee	3	1,439,566	566,207	717,223	1,742,786	63,866
Performance fee	3	–	–	–	–	–
Depositary fee	5	65,200	81,873	39,698	72,197	19,919
Operating expenses	7	88,029	91,583	66,662	322,624	43,960
Dividend expense		–	–	–	–	–
Finance charges on swaps		–	–	–	–	–
Rebate due (from)/to the manager	6	–	–	–	24,329	(32,249)
Total expenses		**1,592,795**	**739,663**	**823,583**	**2,161,936**	**95,496**
Net income/(expense)		**(18,205,782)**	**(10,329,527)**	**(4,329,283)**	**(31,857,059)**	**(1,037,717)**
Finance costs						
Bank interest		19,504	245	54	4,724	–
Distributions		749	2,650,240	5	6,810,316	1,658,185
Profit/(loss) for the financial year		**(18,226,035)**	**(12,980,012)**	**(4,329,342)**	**(38,672,099)**	**(2,695,902)**
Withholding taxes on dividends and other investment income		(266,964)	(38,451)	(444,695)	(3,002,071)	(2,836)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(18,492,999)**	**(13,018,463)**	**(4,774,037)**	**(41,674,170)**	**(2,698,738)**

* This Fund launched during the financial year.
‹ Please refer to Note 19 of the financial statements.
^ The Company Total as at 31 December 2018 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

For the financial year ended 31 December 2018 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Mellon U.S. Opportunistic Alpha Fund*	BNY Mellon US Opportunities Fund	Total 31 December 2018^
USD	USD	USD	USD
16,507	–	8,391	2,080,517
–	2,281	932,811	227,767,665
–	–	15,204	4,160,255
(1,556,456)	(1,827)	10,496,040	239,356,258
(3,046,661)	(184,548)	(16,383,631)	(1,023,112,449)
(4,586,610)	**(184,094)**	**(4,931,185)**	**(549,747,754)**
1,068,271	2,405	749,336	128,736,792
–	–	–	1,860,583
51,938	1,156	20,538	6,498,243
244,988	1,198	74,775	13,892,305
–	10,991	–	38,903,543
–	–	–	6,515,275
5,079	(1,937)	4,801	(377,689)
1,370,276	**13,813**	**849,450**	**196,029,052**
(5,956,886)	**(197,907)**	**(5,780,635)**	**(745,776,806)**
1,878	–	401	1,850,571
8,265,481	–	–	258,056,292
(14,224,245)	**(197,907)**	**(5,781,036)**	**(1,005,683,669)**
–	(568)	(256,555)	(36,133,090)
(14,224,245)	**(198,475)**	**(6,037,591)**	**(1,041,816,759)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund*	BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund
		EUR	GBP	EUR	USD	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	383,970,231	383,728,086	28,890,599	7,994,784	37,798,860
Cash and cash equivalents	9	13,884,036	324,193	640,948	286,710	457,887
Income receivable		1,996,670	140,797	61,688	7,948	33,098
Receivable for investments sold		781,210	391,647	–	–	–
Rebate receivable from the manager	6	–	–	25,198	18,390	–
Margins on derivatives contracts	9	16,169,915	3,668,992	22,000	–	–
Cash collateral received from broker		2,760,000	5,220,000	–	–	–
Subscriptions receivable		26,667	83,622	–	–	–
Other receivables		5,464	154,908	–	10,388	68
		419,594,193	**393,712,245**	**29,640,433**	**8,318,220**	**38,289,913**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	17,540,221	10,356,951	1,152,308	–	6
Bank overdraft	9	1,005,340	5,016,328	–	–	1,413
Payable for investments purchased		–	151,156	2,232	–	–
Redemptions payable		24,635	770,380	–	–	24,001
Expenses payable		333,003	419,395	38,090	34,657	90,754
Performance fees payable	3	2	–	53,917	–	–
Margins on derivatives contracts	9	588,760	–	3,685	–	–
Cash collateral payable to broker		2,760,000	5,220,000	–	–	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	46,081	–	–	–
Tax payable	10	–	–	–	–	–
Other payables		–	228,615	–	–	–
		22,251,961	**22,208,906**	**1,250,232**	**34,657**	**116,174**
Net assets attributable to redeemable participating shareholders		**397,342,232**	**371,503,339**	**28,390,201**	**8,283,563**	**38,173,739**

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board of Directors by

Director – **David Dillon**

Director – **Greg Brisk**

Date: 16 April 2020

As at 31 December 2019 (cont'd.)

BNY Mellon Asian Income Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Digital Assets Fund*	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient U.S. High Yield Beta Fund*	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund
USD	USD	USD	USD	USD	USD	USD	USD
30,178,638	105,778,054	11,058,915	24,826,343	168,591,430	697,115,602	348,695,132	50,624,111
760,875	4,101,600	50,806	2,092,643	13,457,014	6,260,423	3,808,264	1,472,332
118,499	727,561	7,263	–	100,553	11,284,397	4,275,174	785,109
–	285,615	–	–	–	–	3,546,146	–
6,556	–	18,331	461	9,246	70,647	–	–
–	–	–	529,281	163,796	2,309,638	457,259	138,765
–	–	–	–	–	–	–	–
–	555,670	5,721	–	37,211	–	326,778	–
616	18	–	262	–	–	24	22
31,065,184	**111,448,518**	**11,141,036**	**27,448,990**	**182,359,250**	**717,040,707**	**361,108,777**	**53,020,339**
43	867	21	257,564	514,632	15,359	711,772	123,996
–	–	–	2,502	–	–	–	–
–	–	–	–	129,857	291,629	–	–
–	308,231	–	–	–	–	8,495	18,110
33,603	205,701	28,826	28,639	82,173	241,951	267,853	76,755
–	–	–	–	–	–	–	–
–	–	–	685,429	–	–	–	128,688
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	5,339,693	–	–	–	–	–	–
–	–	–	–	–	–	–	–
33,646	**5,854,492**	**28,847**	**974,134**	**726,662**	**548,939**	**988,120**	**347,549**
31,031,538	**105,594,026**	**11,112,189**	**26,474,856**	**181,632,588**	**716,491,768**	**360,120,657**	**52,672,790**

As at 31 December 2019 (cont'd.)

	Notes	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund
		USD	USD	USD	EUR	EUR
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	443,959,585	29,109,055	149,230,371	871,176,356	79,022,756
Cash and cash equivalents	9	16,381,090	152,453	1,345,983	18,536,860	2,217,013
Income receivable		8,473,903	507,054	2,207,958	7,370,819	506,558
Receivable for investments sold		–	–	–	599,594	–
Rebate receivable from the manager	6	–	–	18,418	–	–
Margins on derivatives contracts	9	–	68,114	570,000	9,009,582	744,622
Cash collateral received from broker		293,000	–	–	283,324	–
Subscriptions receivable		33,085	–	132,460	1,108,643	760,000
Other receivables		54,137	912	–	11,626	49
		469,194,800	**29,837,588**	**153,505,190**	**908,096,804**	**83,250,998**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	3,540,846	202,096	1,735,918	3,081,513	251,022
Bank overdraft	9	–	–	178	318	–
Payable for investments purchased		–	–	–	–	–
Redemptions payable		92,718	–	–	976,658	–
Expenses payable		701,544	17,947	133,675	891,465	24,283
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	32,294	–	12,638,233	541,628
Cash collateral payable to broker		293,000	–	–	283,324	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
Other payables		–	–	–	–	–
		4,628,108	**252,337**	**1,869,771**	**17,871,511**	**816,933**
Net assets attributable to redeemable participating shareholders		**464,566,692**	**29,585,251**	**151,635,419**	**890,225,293**	**82,434,065**

As at 31 December 2019 (cont'd.)

BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
578,137,443	462,913,372	498,887,444	32,577,234	363,872,149	1,805,477,501	117,878,418	89,115,405
5,485,281	853,294	9,633,208	564,175	8,234,030	36,345,553	2,650,809	1,721,568
3,441,224	3,391,054	3,317,518	35,979	383,831	3,332,711	1,753,038	234,260
–	–	–	–	–	–	1,127,373	–
–	13,141	–	38,435	–	–	–	10,793
750,000	8,831,218	1,264,671	–	–	–	–	–
–	460,000	–	–	–	–	–	–
47,221	–	18,354	–	1,793	673,776	–	26,300
–	116	50	47,574	12,931	8	–	–
587,861,169	**476,462,195**	**513,121,245**	**33,263,397**	**372,504,734**	**1,845,829,549**	**123,409,638**	**91,108,326**
1,824,238	12,431,955	3,304,526	–	136,180	4,284	248,982	2,433
137,947	–	2,144	–	102,889	1,721,346	155,006	–
–	–	–	–	42,624	–	1,348,405	–
240,422	–	13,077,784	–	–	21,959	941	6,314
500,663	118,300	446,790	69,773	410,229	1,946,919	107,988	46,503
–	–	–	–	–	–	–	–
–	667,407	15,217	–	–	–	–	–
–	460,000	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
2,703,270	**13,677,662**	**16,846,461**	**69,773**	**691,922**	**3,694,508**	**1,861,322**	**55,250**
585,157,899	**462,784,533**	**496,274,784**	**33,193,624**	**371,812,812**	**1,842,135,041**	**121,548,316**	**91,053,076**

As at 31 December 2019 (cont'd.)

	Notes	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi-Asset Income Fund	BNY Mellon Global Opportunistic Bond Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
		USD	EUR	USD	USD	EUR
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	84,898,831	22,050,839	–	47,855,517	3,208,745,231
Cash and cash equivalents	9	1,247,334	1,828,538	35,112	569,687	154,813,823
Income receivable		58,856	73,692	–	63,683	11,899,115
Receivable for investments sold		–	–	–	–	303,620
Rebate receivable from the manager	6	113	8,254	–	–	–
Margins on derivatives contracts	9	–	–	–	–	85,917,172
Cash collateral received from broker		–	–	–	–	5,930,000
Subscriptions receivable		–	110	–	6,779	10,110,008
Other receivables		2,297	–	–	3	35,799
		86,207,431	**23,961,433**	**35,112**	**48,495,669**	**3,477,754,768**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	168	243,325	–	15,236	54,846,294
Bank overdraft	9	–	959	–	51,152	187,232
Payable for investments purchased		–	–	–	–	–
Redemptions payable		–	–	–	–	4,089,501
Expenses payable		88,889	25,755	35,112	102,065	2,950,159
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–	–
Cash collateral payable to broker		–	–	–	–	5,930,000
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
Other payables		–	–	–	–	–
		89,057	**270,039**	**35,112**	**168,453**	**68,003,186**
Net assets attributable to redeemable participating shareholders		**86,118,374**	**23,691,394**	**–**	**48,327,216**	**3,409,751,582**

* Please refer to Note 19 of the financial statements.

As at 31 December 2019 (cont'd.)

BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund*	BNY Mellon Japan REIT Alpha Fund*	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
GBP	**USD**	**USD**	**USD**	**JPY**	**JPY**	**JPY**	**EUR**
66,965,643	285,805,646	723,241,103	23,975,559	–	–	14,990,273,900	1,440,623,118
3,316,861	31,035,695	171,687	1,252,942	1,057,940	895,061	553,405,286	44,656,316
291,896	734,621	11,261,949	51,432	–	–	8,247,550	813,877
5,880	29,872	–	–	–	–	–	–
–	–	19,330	5,430	–	–	947,129	–
1,258,225	9,105,251	2,325,786	–	–	–	–	–
1,170,000	–	–	–	–	–	–	–
88,851	3,446,065	145,200	–	–	–	416,545	1,654,275
621	311	3,547	212	–	–	293,883	120,885
73,097,977	**330,157,461**	**737,168,602**	**25,285,575**	**1,057,940**	**895,061**	**15,553,584,293**	**1,487,868,471**
863,370	7,346,227	3,527,822	102,650	–	–	641,256	45,196
10,147	114,631	187,935	111	–	1,548	–	–
–	–	7,428,470	–	–	–	–	–
20,100	–	88,541	–	–	–	2,041,571	475,631
67,622	310,311	468,674	9,775	1,057,940	893,513	16,190,256	1,682,733
–	–	–	–	–	–	–	310,146
–	–	299,280	–	–	–	–	–
1,170,000	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
2,131,239	**7,771,169**	**12,000,722**	**112,536**	**1,057,940**	**895,061**	**18,873,083**	**2,513,706**
70,966,738	**322,386,292**	**725,167,880**	**25,173,039**	**–**	**–**	**15,534,711,210**	**1,485,354,765**

As at 31 December 2019 (cont'd.)

	Notes	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sustainable Global Dynamic Bond Fund*	BNY Mellon Targeted Return Bond Fund
		USD	USD	EUR	EUR	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	151,735,730	50,717,799	73,049,369	176,002,734	78,230,551
Cash and cash equivalents	9	2,465,518	134,589	1,772,939	3,062,947	6,544,759
Income receivable		23,430	36,799	–	1,504,242	157,376
Receivable for investments sold		–	355,201	–	–	–
Rebate receivable from the manager	6	45,517	–	–	31,444	–
Margins on derivatives contracts	9	–	–	222,482	826,605	236,051
Cash collateral received from broker		–	–	–	–	–
Subscriptions receivable		610,437	61,884	24,688	–	–
Other receivables		–	48	7,110	1,938	–
		154,880,632	**51,306,320**	**75,076,588**	**181,429,910**	**85,168,737**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	3,660	–	3,076	1,167,027	149,707
Bank overdraft	9	–	–	–	678	–
Payable for investments purchased		–	–	–	–	–
Redemptions payable		5,243	433,563	108,011	–	–
Expenses payable		163,893	66,646	115,218	78,779	92,915
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	1,378	–	–	421,014
Cash collateral payable to broker		–	–	–	–	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
Other payables		–	–	–	–	–
		172,796	**501,587**	**226,305**	**1,246,484**	**663,636**
Net assets attributable to redeemable participating shareholders		**154,707,836**	**50,804,733**	**74,850,283**	**180,183,426**	**84,505,101**

* Please refer to Note 19 of the financial statements.
^ The Company Total as at 31 December 2019 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

As at 31 December 2019 (cont'd.)

BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Mellon U.S. Opportunistic Alpha Fund*	BNY Mellon US Opportunities Fund*	Total 31 December 2019^
USD	USD	USD	USD	USD	USD
28,821,073	402,302,323	432,614,522	–	–	16,109,642,131
97,121	20,773,359	2,379,890	2,789	6,261	463,560,470
21,577	522,989	3,984,807	–	–	89,159,763
133,219	–	1,580	–	–	7,894,990
–	16,041	9,813	6,870	4,251	393,294
–	–	–	–	–	159,930,310
–	–	–	–	–	19,282,587
–	–	–	–	–	21,710,815
420	6,620	7	–	–	554,436
29,073,410	**423,621,332**	**438,990,619**	**9,659**	**10,512**	**16,872,128,796**
–	–	116,353	–	–	139,048,685
–	–	–	930	1,033	10,477,210
162,813	4,179,346	–	–	–	13,785,869
–	–	–	–	–	21,757,200
45,048	317,132	268,496	8,729	9,479	15,277,140
–	–	–	–	–	408,372
–	–	–	–	–	17,699,111
–	–	–	–	–	19,282,587
–	–	–	–	–	–
–	–	–	–	–	61,039
–	–	–	–	–	5,339,693
–	–	–	–	–	302,824
207,861	**4,496,478**	**384,849**	**9,659**	**10,512**	**243,439,730**
28,865,549	**419,124,854**	**438,605,770**	**–**	**–**	**16,628,689,066**

As at 31 December 2018

	Notes	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund‹
		EUR	GBP	USD	USD	GBP
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	931,705,783	1,677,646,703	12,175,769	35,770,783	20,698,503
Cash and cash equivalents	9	53,605,680	13,855,495	529,039	1,391,511	46,459
Income receivable		5,396,156	1,726,201	11,121	47,320	–
Receivable for investments sold		4,228,782	369,315	–	–	36,512
Rebate receivable from the manager	6	–	–	17,986	–	9,858
Margins on derivatives contracts	9	33,912,337	30,726,411	–	–	–
Cash collateral received from broker		4,400,000	10,460,000	–	–	–
Subscriptions receivable		92,517	770,853	–	247	7,165
Other receivables		2,047	165,285	–	–	1
		1,033,343,302	**1,735,720,263**	**12,733,915**	**37,209,861**	**20,798,498**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	28,786,307	76,127,777	278	–	33
Bank overdraft	9	–	5,761,003	–	13,428	–
Payable for investments purchased		–	246,782	–	–	–
Redemptions payable		1,090,237	7,036,990	–	612,628	44,439
Expenses payable		703,589	1,940,637	46,754	100,578	23,467
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–	–
Cash collateral payable to broker		4,400,000	10,460,000	–	–	–
Income payable on swaps		–	692,917	–	–	–
Finance charges payable on swaps		–	156,071	–	–	–
Tax payable	10	–	–	–	–	–
		34,980,133	**102,422,177**	**47,032**	**726,634**	**67,939**
Net assets attributable to redeemable participating shareholders		**998,363,169**	**1,633,298,086**	**12,686,883**	**36,483,227**	**20,730,559**

‹ Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

As at 31 December 2018 (cont'd.)

BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
87,720,227	31,730,488	134,912,784	233,765,863	47,878,554	693,960,871	32,479,916	123,992,461
3,374,944	1,900,331	10,155,102	795,331	782,141	7,127,103	183,898	1,744,935
737,621	–	92,145	3,266,758	742,059	15,691,782	604,784	1,966,918
433,047	–	30,927	–	–	727,105	–	–
–	32	90,207	–	–	–	–	45,718
–	1,229,162	–	–	88,402	–	39,175	10,000
–	–	–	140,000	57,401	1,150,004	–	280,000
325,515	–	–	20,480	125,000	1,125,746	–	–
18	14	–	13	22	54,850	629	–
92,591,372	**34,860,027**	**145,281,165**	**237,988,445**	**49,673,579**	**719,837,461**	**33,308,402**	**128,040,032**
2,081	900,741	693,276	41,963	105,723	1,257,050	96,636	293,856
–	215,070	–	–	–	–	20,936	3
–	–	76,210	–	–	–	–	–
473,892	290	10,253	159,633	25,138	659,459	–	1,297
184,352	39,802	103,579	176,485	102,194	803,966	28,152	132,172
–	–	–	–	–	–	–	–
–	546,086	674,611	–	50,546	–	17,485	–
–	–	–	140,000	57,401	1,150,004	–	280,000
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
3,505,699	–	–	–	–	–	–	–
4,166,024	**1,701,989**	**1,557,929**	**518,081**	**341,002**	**3,870,479**	**163,209**	**707,328**
88,425,348	**33,158,038**	**143,723,236**	**237,470,364**	**49,332,577**	**715,966,982**	**33,145,193**	**127,332,704**

As at 31 December 2018 (cont'd.)

	Notes	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
		EUR	EUR	USD	USD	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	929,962,244	41,497,543	486,916,139	402,530,025	525,839,570
Cash and cash equivalents	9	37,144,401	263,664	9,076,908	3,896,507	14,473,606
Income receivable		8,016,160	292,246	3,013,412	3,867,684	4,220,782
Receivable for investments sold		1,414,166	–	–	6,823,473	–
Rebate receivable from the manager	6	–	–	–	10	–
Margins on derivatives contracts	9	7,463,358	602,732	–	2,872,574	694,129
Cash collateral received from broker		386,721	–	970,000	640,000	1,230,000
Subscriptions receivable		6,905,990	26,846	22,974	–	117,883
Other receivables		882	50	–	–	13
		991,293,922	**42,683,081**	**499,999,433**	**420,630,273**	**546,575,983**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	6,422,991	39,504	863,864	12,925,292	2,126,813
Bank overdraft	9	–	–	23,126	167,616	9,360
Payable for investments purchased		14,157,690	–	–	1,827,931	5,348,821
Redemptions payable		1,904,179	–	85,149	–	57,149
Expenses payable		788,528	17,859	349,299	121,645	500,083
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	5,580,367	462,134	–	424,915	–
Cash collateral payable to broker		386,721	–	970,000	640,000	1,230,000
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
		29,240,476	**519,497**	**2,291,438**	**16,107,399**	**9,272,226**
Net assets attributable to redeemable participating shareholders		**962,053,446**	**42,163,584**	**497,707,995**	**404,522,874**	**537,303,757**

* This Fund launched during the financial year.

As at 31 December 2018 (cont'd.)

BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund*	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi-Asset Income Fund*	BNY Mellon Global Opportunistic Bond Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**	**USD**
47,764,282	288,922,344	879,215,926	81,412,221	11,561,891	67,910,978	13,967,699	25,313,894
1,912,395	8,286,587	40,998,556	2,491,722	59,336	924,500	323,400	653,424
58,618	463,293	2,351,619	1,511,214	44,657	31,050	49,952	182,584
–	–	–	–	–	–	–	50,708
16,033	–	–	–	10,552	7,127	32,065	21,426
–	–	–	–	–	–	–	475,738
–	420,000	–	–	–	–	–	–
1,083	–	56,889	–	355,613	–	–	–
48,566	12,931	225	–	197	7,530	–	5,384
49,800,977	**298,105,155**	**922,623,215**	**85,415,157**	**12,032,246**	**68,881,185**	**14,373,116**	**26,703,158**
325	131,499	19,453	38,749	5,954	198	26,404	352,105
8,487	50,286	149,099	–	–	–	–	–
–	2,118,245	–	–	292,643	–	–	–
749	1,051	721,323	906	–	–	–	–
82,246	344,480	1,002,585	58,106	17,827	79,232	27,845	49,400
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	227,752
–	420,000	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
91,807	**3,065,561**	**1,892,460**	**97,761**	**316,424**	**79,430**	**54,249**	**629,257**
49,709,170	**295,039,594**	**920,730,755**	**85,317,396**	**11,715,822**	**68,801,755**	**14,318,867**	**26,073,901**

As at 31 December 2018 (cont'd.)

	Notes	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund
		USD	EUR	GBP	USD	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	45,003,610	2,746,148,298	58,372,411	306,429,207	628,786,537
Cash and cash equivalents	9	243,957	123,844,245	1,540,768	9,023,108	1,877,629
Income receivable		73,707	9,140,602	169,250	1,036,361	10,238,931
Receivable for investments sold		238,677	3,184,459	73,557	885,284	1,378,440
Rebate receivable from the manager	6	–	–	–	–	17,552
Margins on derivatives contracts	9	–	26,855,382	433,515	1,939,126	745,580
Cash collateral received from broker		–	11,430,000	–	3,960,000	460,000
Subscriptions receivable		162	13,691,191	–	89,952	92,312
Other receivables		1,405	3,888	–	2	5,182
		45,561,518	**2,934,298,065**	**60,589,501**	**323,363,040**	**643,602,163**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	15,869	16,523,555	1,074,338	832,270	571,806
Bank overdraft	9	84,377	1,006,254	24,565	231,142	–
Payable for investments purchased		–	–	–	–	–
Redemptions payable		58,975	2,423,547	–	165,387	312,447
Expenses payable		106,643	2,321,061	55,228	291,419	368,461
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–	304,615
Cash collateral payable to broker		–	11,430,000	–	3,960,000	460,000
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
		265,864	**33,704,417**	**1,154,131**	**5,480,218**	**2,017,329**
Net assets attributable to redeemable participating shareholders		**45,295,654**	**2,900,593,648**	**59,435,370**	**317,882,822**	**641,584,834**

* This Fund launched during the financial year.
** This Fund closed during the financial year.

As at 31 December 2018 (cont'd.)

BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund	BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund*	BNY Mellon Multi-Asset High Income Fund**	BNY Mellon S&P 500® Index Tracker
USD	**JPY**	**JPY**	**JPY**	**EUR**	**USD**	**USD**	**USD**
18,320,682	973,782,551	1,470,550,750	17,778,079,472	1,310,107,677	31,180,841	–	71,347,591
1,676,924	29,610,063	22,210,882	479,389,087	17,051,340	801,322	21,516	718,571
42,031	1,727,538	13,485,732	12,722,460	609,145	28,378	–	58,413
–	–	146,048	–	–	–	–	18,825
12,874	508,123	–	3,934,284	–	7,635	–	–
–	–	–	–	–	–	–	17,274
–	–	–	–	–	–	–	–
–	–	–	20,877,138	1,845,550	100	–	192,641
–	572,966	–	–	110,028	2,321	–	48
20,052,511	**1,006,201,241**	**1,506,393,412**	**18,295,002,441**	**1,329,723,740**	**32,020,597**	**21,516**	**72,353,363**
353,420	7,128,249	–	126,527,248	1,707	440	–	12,477
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	48,141
–	–	–	365,583,152	8,398,711	–	–	344,766
23,294	1,813,102	2,375,468	21,167,467	967,246	33,772	21,516	70,547
–	–	–	–	1,245,026	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
376,714	**8,941,351**	**2,375,468**	**513,277,867**	**10,612,690**	**34,212**	**21,516**	**475,931**
19,675,797	**997,259,890**	**1,504,017,944**	**17,781,724,574**	**1,319,111,050**	**31,986,385**	**–**	**71,877,432**

As at 31 December 2018 (cont'd.)

	Notes	BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. High Yield Beta Fund‹
		EUR	USD	USD	USD	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	16	75,426,375	77,096,472	22,168,758	326,116,605	38,284,396
Cash and cash equivalents	9	772,054	2,551,944	58,902	11,170,147	205,390
Income receivable		–	554,116	32,901	539,110	655,853
Receivable for investments sold		1,299,682	–	–	4,053,477	–
Rebate receivable from the manager	6	–	–	–	1,372	23,342
Margins on derivatives contracts	9	408,907	569,931	–	–	119,666
Cash collateral received from broker		–	–	–	–	–
Subscriptions receivable		272,226	–	–	–	–
Other receivables		6,327	–	3	8	–
		78,185,571	**80,772,463**	**22,260,564**	**341,880,719**	**39,288,647**
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss	16	12,228	935,213	–	1,325	690
Bank overdraft	9	–	328,379	6,453	1,064	–
Payable for investments purchased		248,149	–	–	8,449,418	–
Redemptions payable		130,665	–	32,509	–	–
Expenses payable		129,079	94,318	57,517	266,896	34,158
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	9	–	18,310	–	–	–
Cash collateral payable to broker		–	–	–	–	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Tax payable	10	–	–	–	–	–
		520,121	**1,376,220**	**96,479**	**8,718,703**	**34,848**
Net assets attributable to redeemable participating shareholders		**77,665,450**	**79,396,243**	**22,164,085**	**333,162,016**	**39,253,799**

‹ Please refer to Note 19 of the financial statements.
* This Fund launched during the financial year.
^ The Company Total as at 31 December 2018 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

As at 31 December 2018 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Mellon U.S. Opportunistic Alpha Fund*	BNY Mellon US Opportunities Fund	Total 31 December 2018^
USD	USD	USD	USD
336,083,137	4,500,380	32,670,145	15,521,437,229
2,775,632	608,025	242,345	434,228,496
3,660,077	3,534	29,751	85,459,420
–	8,249	508,312	27,371,996
769	1,937	7,967	372,373
–	–	–	127,852,107
–	–	–	41,220,049
49,990	–	–	29,921,156
–	–	2	496,446
342,569,605	**5,122,125**	**33,458,522**	**16,268,359,272**
60	96,243	–	181,661,476
–	–	269	9,836,304
–	202,048	594,426	35,777,926
–	–	–	32,064,629
208,608	4,759	60,379	14,447,838
–	–	–	1,426,489
–	–	–	9,187,518
–	–	–	41,220,049
–	7,495	–	890,688
–	–	–	198,928
–	–	–	3,505,699
208,668	**310,545**	**655,074**	**330,217,544**
342,360,937	**4,811,580**	**32,803,448**	**15,938,141,728**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2019

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund*	BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	998,363,169	1,633,298,086	–	12,686,883	36,483,227
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	6,383,106	(52,200,955)	311,252	1,067,889	8,440,646
Proceeds from redeemable participating shares issued	87,781,915	133,654,556	28,181,760	429,743	6,692,640
Cost of redeemable participating shares redeemed	(695,185,958)	(1,343,248,348)	(102,811)	(5,900,952)	(13,442,774)
Net increase/(decrease) in net assets from share transactions	**(607,404,043)**	**(1,209,593,792)**	**28,078,949**	**(5,471,209)**	**(6,750,134)**
Net assets attributable to redeemable participating shareholders at end of financial year	**397,342,232**	**371,503,339**	**28,390,201**	**8,283,563**	**38,173,739**

	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund
	USD	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	33,145,193	127,332,704	962,053,446	42,163,584	497,707,995
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,235,252	11,061,078	57,434,221	2,375,969	36,253,384
Proceeds from redeemable participating shares issued	5,238,902	58,654,357	440,955,622	48,166,315	240,077,719
Cost of redeemable participating shares redeemed	(11,034,096)	(45,412,720)	(570,217,996)	(10,271,803)	(188,881,199)
Net increase/(decrease) in net assets from share transactions	**(5,795,194)**	**13,241,637**	**(129,262,374)**	**37,894,512**	**51,196,520**
Net assets attributable to redeemable participating shareholders at end of financial year	**29,585,251**	**151,635,419**	**890,225,293**	**82,434,065**	**585,157,899**

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2019 (cont'd.)

BNY Mellon Asian Income Fund*	BNY Mellon Brazil Equity Fund	BNY Mellon Digital Assets Fund*	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient U.S. High Yield Beta Fund*	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
25,403,244	88,425,348	–	33,158,038	143,723,236	39,253,799	237,470,364	49,332,577	715,966,982
–	–	–	–	–	–	–	–	–
4,857,142	17,785,036	921,633	4,009,711	45,424,027	42,528,944	34,684,036	6,065,927	38,722,574
4,509,366	120,887,909	10,449,179	5,067,648	50,792,002	691,254,934	202,153,998	39,828,407	234,622,976
(3,738,214)	(121,504,267)	(258,623)	(15,760,541)	(58,306,677)	(56,545,909)	(114,187,741)	(42,554,121)	(524,745,840)
771,152	**(616,358)**	**10,190,556**	**(10,692,893)**	**(7,514,675)**	**634,709,025**	**87,966,257**	**(2,725,714)**	**(290,122,864)**
31,031,538	**105,594,026**	**11,112,189**	**26,474,856**	**181,632,588**	**716,491,768**	**360,120,657**	**52,672,790**	**464,566,692**

BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi-Asset Income Fund
USD	USD	USD	USD	USD	USD	USD	USD	EUR
404,522,874	537,303,757	49,709,170	295,039,594	920,730,755	85,317,396	11,715,822	68,801,755	14,318,867
–	–	–	–	–	–	–	–	–
57,834,068	18,589,276	7,900,521	73,344,495	267,791,717	10,522,601	4,154,710	20,507,960	2,360,121
12,484,981	141,199,082	8,392,296	80,714,640	1,214,498,512	92,657,516	77,468,282	12,355,832	8,028,321
(12,057,390)	(200,817,331)	(32,808,363)	(77,285,917)	(560,885,943)	(66,949,197)	(2,285,738)	(15,547,173)	(1,015,915)
427,591	**(59,618,249)**	**(24,416,067)**	**3,428,723**	**653,612,569**	**25,708,319**	**75,182,544**	**(3,191,341)**	**7,012,406**
462,784,533	**496,274,784**	**33,193,624**	**371,812,812**	**1,842,135,041**	**121,548,316**	**91,053,076**	**86,118,374**	**23,691,394**

For the financial year ended 31 December 2019 (cont'd.)

	BNY Mellon Global Opportunistic Bond Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)
	USD	USD	EUR	GBP	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	26,073,901	45,295,654	2,900,593,648	59,435,370	317,882,822
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	592,562	10,870,133	322,387,453	6,324,525	38,990,673
Proceeds from redeemable participating shares issued	148,255	14,710,234	1,567,766,127	27,251,065	71,477,932
Cost of redeemable participating shares redeemed	(26,814,718)	(22,548,805)	(1,380,995,646)	(22,044,222)	(105,965,135)
Net increase/(decrease) in net assets from share transactions	**(26,666,463)**	**(7,838,571)**	**186,770,481**	**5,206,843**	**(34,487,203)**
Net assets attributable to redeemable participating shareholders at end of financial year	**–**	**48,327,216**	**3,409,751,582**	**70,966,738**	**322,386,292**

	BNY Mellon Sustainable Global Dynamic Bond Fund*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
	EUR	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	79,396,243	22,164,085	333,162,016	342,360,937
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,967,815	3,185,919	5,429,797	83,720,303	8,983,333
Proceeds from redeemable participating shares issued	177,629,515	2,006,980	8,514,493	118,345,393	181,990,408
Cost of redeemable participating shares redeemed	(413,904)	(84,041)	(7,242,826)	(116,102,858)	(94,728,908)
Net increase/(decrease) in net assets from share transactions	**177,215,611**	**1,922,939**	**1,271,667**	**2,242,535**	**87,261,500**
Net assets attributable to redeemable participating shareholders at end of financial year	**180,183,426**	**84,505,101**	**28,865,549**	**419,124,854**	**438,605,770**

* Please refer to Note 19 of the financial statements.
^ The Company Total as at 31 December 2019 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2019 (cont'd.)

	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund*	BNY Mellon Japan REIT Alpha Fund*	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund
	USD	USD	JPY	JPY	JPY	EUR	USD	USD	EUR
	641,584,834	19,675,797	997,259,890	1,504,017,944	17,781,724,574	1,319,111,050	31,986,385	71,877,432	77,665,450
	–	–	–	–	–	–	–	–	–
	12,135,121	5,098,087	57,646,286	50,285,213	2,758,549,388	433,491,641	20,330,411	17,929,852	19,432,160
	364,425,071	399,155	141,051	3,396	4,399,292,240	865,343,791	126,884,520	15,153,108	24,726,611
	(292,977,146)	–	(1,055,047,227)	(1,554,306,553)	(9,404,854,992)	(1,132,591,717)	(24,493,480)	(54,155,659)	(46,973,938)
	71,447,925	**399,155**	**(1,054,906,176)**	**(1,554,303,157)**	**(5,005,562,752)**	**(267,247,926)**	**102,391,040**	**(39,002,551)**	**(22,247,327)**
	725,167,880	**25,173,039**	**–**	**–**	**15,534,711,210**	**1,485,354,765**	**154,707,836**	**50,804,733**	**74,850,283**

	BNY Mellon U.S. Opportunistic Alpha Fund*	BNY Mellon US Opportunities Fund*	Total 31 December 2019^
	USD	USD	USD
	4,811,580	32,803,448	15,938,141,728
	–	–	(126,180,563)
	(128,375)	4,782,132	1,839,664,500
	–	2,942,067	8,077,908,790
	(4,683,205)	(40,527,647)	(9,100,845,389)
	(4,683,205)	**(37,585,580)**	**(1,022,936,599)**
	–	**–**	**16,628,689,066**

For the financial year ended 31 December 2018

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asia Rising Stars Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund‹
	EUR	GBP	USD	USD	GBP
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,482,534,034	1,803,487,199	13,756,728	71,394,174	21,794,947
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(78,278,691)	(110,371,925)	(2,316,236)	(13,664,244)	(832,999)
Proceeds from redeemable participating shares issued	614,612,154	1,090,038,835	1,986,463	7,783,302	22,561,409
Cost of redeemable participating shares redeemed	(1,020,504,328)	(1,149,856,023)	(740,072)	(29,030,005)	(22,792,798)
Net increase/(decrease) in net assets from share transactions	**(405,892,174)**	**(59,817,188)**	**1,246,391**	**(21,246,703)**	**(231,389)**
Net assets attributable to redeemable participating shareholders at end of financial year	**998,363,169**	**1,633,298,086**	**12,686,883**	**36,483,227**	**20,730,559**

	BNY Mellon European Credit Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund
	EUR	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	92,496,187	398,916,330	461,622,436	706,506,962	81,918,661
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(1,537,431)	(11,606,695)	(51,788,303)	(19,100,301)	(22,402,692)
Proceeds from redeemable participating shares issued	19,182,506	369,679,936	15,225,717	267,969,919	64,589,342
Cost of redeemable participating shares redeemed	(67,977,678)	(259,281,576)	(20,536,976)	(418,072,823)	(74,396,141)
Net increase/(decrease) in net assets from share transactions	**(48,795,172)**	**110,398,360**	**(5,311,259)**	**(150,102,904)**	**(9,806,799)**
Net assets attributable to redeemable participating shareholders at end of financial year	**42,163,584**	**497,707,995**	**404,522,874**	**537,303,757**	**49,709,170**

* This Fund launched during the financial year.
‹ Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2018 (cont'd.)

BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**
64,120,569	27,212,618	51,316,892	344,098,646	75,837,591	962,197,064	67,410,420	60,803,574	877,641,625
–	–	–	–	–	–	–	–	–
1,103,635	(2,675,471)	(12,466,816)	(24,156,863)	(3,588,499)	(144,835,116)	(6,315,759)	(14,508,268)	(28,129,106)
104,008,397	21,157,265	150,112,168	72,989,675	6,172,404	632,882,615	6,448,936	87,050,602	802,511,189
(80,807,253)	(12,536,374)	(45,239,008)	(155,461,094)	(29,088,919)	(734,277,581)	(34,398,404)	(6,013,204)	(689,970,262)
23,201,144	**8,620,891**	**104,873,160**	**(82,471,419)**	**(22,916,515)**	**(101,394,966)**	**(27,949,468)**	**81,037,398**	**112,540,927**
88,425,348	**33,158,038**	**143,723,236**	**237,470,364**	**49,332,577**	**715,966,982**	**33,145,193**	**127,332,704**	**962,053,446**

BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund*	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi-Asset Income Fund*	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
USD	**USD**	**USD**	**USD**	**USD**	**EUR**	**USD**	**USD**	**EUR**
313,212,591	1,002,589,361	105,032,496	–	62,931,418	–	78,574,847	74,216,501	3,870,428,901
–	–	–	–	–	–	–	–	–
(22,787,021)	(89,566,303)	(9,552,016)	(908,478)	(5,218,988)	(1,225,509)	(5,491,835)	(4,151,834)	(89,916,274)
91,524,678	387,870,621	23,560,169	12,746,407	19,085,754	15,755,333	35,512,686	23,563,933	1,829,569,937
(86,910,654)	(380,162,924)	(33,723,253)	(122,107)	(7,996,429)	(210,957)	(82,521,797)	(48,332,946)	(2,709,488,916)
4,614,024	**7,707,697**	**(10,163,084)**	**12,624,300**	**11,089,325**	**15,544,376**	**(47,009,111)**	**(24,769,013)**	**(879,918,979)**
295,039,594	**920,730,755**	**85,317,396**	**11,715,822**	**68,801,755**	**14,318,867**	**26,073,901**	**45,295,654**	**2,900,593,648**

For the financial year ended 31 December 2018 (cont'd.)

	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short-Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan All Cap Equity Fund
	GBP	USD	USD	USD	JPY
Net assets attributable to redeemable participating shareholders at beginning of financial year	67,867,140	558,505,365	704,796,123	20,592,709	4,969,556,579
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(1,386,014)	(147,086)	(48,780,234)	(3,256,690)	(411,331,378)
Proceeds from redeemable participating shares issued	14,024,576	46,498,281	303,148,867	2,339,778	89,513,334
Cost of redeemable participating shares redeemed	(21,070,332)	(286,973,738)	(317,579,922)	–	(3,650,478,645)
Net increase/(decrease) in net assets from share transactions	**(7,045,756)**	**(240,475,457)**	**(14,431,055)**	**2,339,778**	**(3,560,965,311)**
Net assets attributable to redeemable participating shareholders at end of financial year	**59,435,370**	**317,882,822**	**641,584,834**	**19,675,797**	**997,259,890**

	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund
	USD	EUR	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	82,608,881	106,114,478	89,408,231	102,203,896	242,605,422
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(4,746,220)	(18,492,999)	(13,018,463)	(4,774,037)	(41,674,170)
Proceeds from redeemable participating shares issued	24,320,746	55,166,896	3,006,475	40,595,458	209,135,805
Cost of redeemable participating shares redeemed	(30,305,975)	(65,122,925)	–	(115,861,232)	(76,905,041)
Net increase/(decrease) in net assets from share transactions	**(5,985,229)**	**(9,956,029)**	**3,006,475**	**(75,265,774)**	**132,230,764**
Net assets attributable to redeemable participating shareholders at end of financial year	**71,877,432**	**77,665,450**	**79,396,243**	**22,164,085**	**333,162,016**

* This Fund launched during the financial year.
** This Fund closed during the financial year.
‹ Please refer to Note 19 of the financial statements.
^ The Company Total as at 31 December 2018 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

For the financial year ended 31 December 2018 (cont'd.)

BNY Mellon Japan REIT Alpha Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund*	BNY Mellon Multi-Asset High Income Fund**
JPY	JPY	EUR	USD	USD
1,685,557,340	8,057,512,056	1,280,341,985	–	–
–	–	–	–	–
118,460,604	(3,600,959,442)	11,468,665	(6,232,199)	(291,197)
–	21,481,373,739	493,465,590	38,218,584	10,604,729
(300,000,000)	(8,156,201,779)	(466,165,190)	–	(10,313,532)
(300,000,000)	**13,325,171,960**	**27,300,400**	**38,218,584**	**291,197**
1,504,017,944	**17,781,724,574**	**1,319,111,050**	**31,986,385**	**–**

BNY Mellon U.S. High Yield Beta Fund‹	BNY Mellon U.S. Municipal Infrastructure Debt Fund	BNY Mellon U.S. Opportunistic Alpha Fund*	BNY Mellon US Opportunities Fund	Total 31 December 2018^
USD	USD	USD	USD	USD
25,146,424	172,933,146	–	92,142,802	19,017,647,186
–	–	–	–	(496,715,031)
(2,698,738)	(14,224,245)	(198,475)	(6,037,591)	(1,041,816,759)
23,598,621	249,916,314	5,010,055	20,864,424	9,595,260,613
(6,792,508)	(66,264,278)	–	(74,166,187)	(11,136,234,281)
16,806,113	**183,652,036**	**5,010,055**	**(53,301,763)**	**(1,540,973,668)**
39,253,799	**342,360,937**	**4,811,580**	**32,803,448**	**15,938,141,728**

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

STATEMENT OF COMPLIANCE

The financial statements for the financial year ended 31 December 2019 have been prepared in accordance with Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, as amended, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2019 (the "Central Bank UCITS Regulations").

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements has been adapted from those contained in the Companies Act 2014, as amended, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shareholders.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company's accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below within "Financial assets and liabilities at fair value through profit or loss – Fair value estimation". The Funds based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur and are recognised prospectively.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). The functional currency of each Fund has been evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The financial statements are presented in US dollar, which is the Company's presentational currency.

The functional and presentation currency of the Funds are US dollar, Euro, Sterling or Japanese yen as noted in the Statement of Financial Position.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into the functional currency using the closing rate applicable at the financial year end date. Foreign currency income and expenses in the Statement of Comprehensive Income are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed are also translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are presented in the Statement of Comprehensive Income within "net gains/losses on financial assets/ liabilities at fair value through profit or loss".

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY cont'd.
For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US dollar using the closing rate for assets and liabilities and the average rate for income and expenses including subscriptions and redemptions, as this is the currency of the primary economic environment in which the Company operates. A currency adjustment arises from the re-translation of the opening net assets at the financial year end exchange rates, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION
This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION AND MEASUREMENT
Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income within "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the financial year in which they arise using the average cost method.

For hedge share class level forward foreign currency contracts, the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses on hedging activities are reflected in the "financial assets or financial liabilities at fair value through profit or loss" category in the Statement of Financial Position.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the financial year end date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards No. 39 "Financial Instruments: Recognition and Measurement" as adopted for use in the European Union. Accordingly, the quoted market price used for financial assets held is the mid-market price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-market price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the financial year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

last market price for a security, close of market or close of the foreign exchange, but before the Funds' valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values.

The main valuation techniques of the Company are as follows:

(a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the mid-market price accordingly on the principal exchange in the market for such investment.
(b) If the financial assets and liabilities are listed on several recognised exchanges, the mid-market price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant Investment Manager, constitutes the principal market for such assets, will be used.
(c) If for specific financial assets or liabilities the mid-market price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant Investment Manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch* (the "Depositary"), in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets.
(d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
(e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
(f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value of the relevant collective investment scheme.
(g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.
(h) Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
(i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.
(j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION cont'd.

(k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Fund Management (Luxembourg) S.A* (the "Manager") or any other parties.

(l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.

(m) Exchange traded funds are fair valued based upon quotations of the net asset value per share from independent pricing sources.

(n) Certain Funds may enter into "TBA" (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds' other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.

(o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.

(p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.

(q) Certain Funds may use Participatory Notes ("P-Notes") that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient that the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan and only upon receipt of payments by the lender from the borrower.

* Please refer to Note 19 of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

RECEIVABLES

Receivables include income receivable, receivable for investments sold, rebate receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

CROSS INVESTMENT

As at 31 December 2019 and 31 December 2018, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company. Where a Fund invests in another Fund or Funds of the Company, these cross investments have been deducted from the total net asset value when calculating the management fees payable. The realised gains and losses, including movements in unrealised gains and losses, on the cross investments have been eliminated in the Total Company amounts disclosed in the Statement of Comprehensive Income.

CASH AND CASH EQUIVALENTS AND BANK OVERDRAFTS

Cash and cash equivalents are valued at face value, with interest accrued where applicable at relevant valuation point on the relevant business day. Cash equivalents include deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less. Bank overdrafts are shown separately in the Statement of Financial Position.

COLLATERAL

Cash collateral provided by the Funds is identified in the Statement of Financial Position as "margins on derivatives contracts" and is not included as a component of cash and cash equivalents. Cash collateral received by the Funds is identified in the Statement of Financial Position as "cash collateral received from broker". The obligation to return the cash collateral is identified in the Statement of Financial Position as "cash collateral payable to broker". Cash collateral received is restricted and does not form part of the Funds' cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in its Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments, as indicated by a "*" tick mark.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. In respect of equities and financial derivative instruments, the transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss". In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within "dividend income" when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Statement of Comprehensive Income as "dividend expense", which may be subject to change, dependant on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of "net gains/(losses) on financial assets/liabilities at fair value through profit or loss". Bank interest income is accounted for on a cash receipts basis.

TAXATION

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Certain Funds accrue for capital gains tax on net realised and unrealised gains on investments. The capital gains tax is recorded in accordance with the understanding of the change in tax regulations and rates on Irish investors. The capital gains tax expense and the amounts payable at the financial year end are reflected in the "withholding taxes on dividends and other investment income" and "tax payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

EXPENSES

Expenses are accounted for on an accruals basis. Any costs associated with the termination of a Fund are paid for by the Manager.

SECURITIES LENDING

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral but does not engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on a cash receipts basis. Details of the securities lending position at the financial year end are contained in Note 14 to the financial statements.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

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

For non-distributing share classes, all income earned and realised net capital gains after the deduction of expenses will be accumulated and reflected in the net asset value per share.

REDEEMABLE PARTICIPATING SHARES

The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be redeemed when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 2% of the Fund's net asset value. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

2. SHARE CAPITAL

AUTHORISED SHARES

The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

SUBSCRIBER SHARES

Effective 31 May 2019, the 38,092 subscriber shares at EUR 1.00 each, all issued as fully paid, which were previously held by BNY Mellon Global Management Limited and nominees of same, were transferred to BNY Mellon Fund Management (Luxembourg) S.A. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of net assets of the relevant class.

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.
The activity on redeemable participating shares for the financial year ended 31 December 2019 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	4,567	122	(1,040)	3,649
	Class C (Inc)	EUR	2,085	–	–	2,085
	Class D (Acc)^	EUR	–	50	–	50
	Class R	EUR	193,971	15,385	(125,515)	83,841
	Class R (Hedged)	USD	113,771	284	(60,982)	53,073
	Class R (Inc)	EUR	18,786	5,846	(8,472)	16,160
	Class S	EUR	4,414,452	485,366	(4,428,307)	471,511
	Class S (Inc)	EUR	17,078	54	(17,079)	53
	Class T (Hedged)	CHF	23,656	50	(23,363)	343
	Class T (Hedged)	USD	367,097	14,144	(310,006)	71,235
	Sterling T (Acc) (Hedged)	GBP	100,308	4,270	(26,928)	77,650
	Class W (Acc)	EUR	2,527	–	–	2,527
	Class W (Acc) (Hedged)	USD	8,750	45,049	(19,881)	33,918
	Class W (Inc) (Hedged)	USD	973	1,043	(980)	1,036
	Sterling W (Acc) (Hedged)	GBP	788,280	235,919	(91,034)	933,165
	Sterling W (Inc) (Hedged)	GBP	5,061	10,268	(13,378)	1,951
	Class X	EUR	3,266,897	–	(1,558,391)	1,708,506
	Class X (Acc) (Hedged)^	USD	–	1,000	–	1,000
	Sterling X (Acc) (Hedged)	GBP	91,677	–	(5,000)	86,677
	Class Z (Acc)^	EUR	519	89	(608)	–
BNY Mellon Absolute Return Equity Fund						
	Class D (Acc) (Hedged)	EUR	885,661	253,855	(926,631)	212,885
	Class R (Hedged)	CHF	196,726	–	(145,921)	50,805
	Class R (Hedged)	EUR	401,737,652	30,299,205	(348,436,984)	83,599,873
	Class R (Hedged)	USD	31,082,112	228,372	(24,388,429)	6,922,055
	Class R (Inc) (Hedged)	EUR	8,707,844	354,266	(4,120,839)	4,941,271
	Sterling R (Acc)	GBP	982,381	42,582	(288,773)	736,190
	Sterling S (Acc)	GBP	30,830,424	95,129	(30,600,511)	325,042
	Class T (Hedged)	EUR	288,427,387	25,595,319	(252,880,334)	61,142,372
	Class T (Hedged)	USD	14,160,958	123,629	(6,652,123)	7,632,464
	Class U (Hedged)	EUR	544,084,848	74,800,453	(531,366,846)	87,518,455
	Class U (Hedged)	USD	28,728,474	4,299,742	(29,878,736)	3,149,480
	Class U (Inc) (Hedged)	EUR	2,987,417	3,103,534	(5,985,335)	105,616
	Sterling U (Acc)	GBP	167,186,120	5,369,795	(166,370,475)	6,185,440
	Sterling X (Acc)	GBP	120,416,686	1,025,018	(13,130,541)	108,311,163
BNY Mellon Absolute Return Global Convertible Fund*						
	Class F (Acc) (Hedged)^	USD	–	3,380,563	(108,000)	3,272,563
	Sterling F (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class U (Acc)^	EUR	–	19,881,737	–	19,881,737
	Sterling U (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class X (Acc)^	EUR	–	4,941,321	(5,000)	4,936,321
BNY Mellon Asia Rising Stars Fund						
	Class A (Acc)	USD	30,013	981	–	30,994
	Class H (Acc) (Hedged)	SGD	1,603,195	41,574	(24,115)	1,620,654

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Asia Rising Stars Fund cont'd.						
	Class W (Acc)	USD	9,853,400	–	(4,853,400)	5,000,000
	Class W (Acc) (Hedged)^	SGD	101,100	–	(101,100)	–
	Class X (Acc)	USD	6,092	297,052	(64,086)	239,058
BNY Mellon Asian Equity Fund						
	Class A	USD	6,180,994	2,020,591	(3,521,669)	4,679,916
	Class A	EUR	2,983,479	64,545	(590,969)	2,457,055
	Class B	USD	2,680,148	–	(51,070)	2,629,078
	Class B	EUR	27,832	–	(5,541)	22,291
	Class C	USD	274,402	–	(24,467)	249,935
	Class C	EUR	311,712	3,982	–	315,694
	Sterling C (Inc)	GBP	8,306	17	(8)	8,315
	Class W	USD	572,142	–	(67,576)	504,566
BNY Mellon Asian Income Fund*						
	Class A (Acc)	EUR	1,880	118,482	(77,010)	43,352
	Class A (Inc)	EUR	40,398	–	–	40,398
	Class B (Acc)	USD	107,267	–	–	107,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Sterling C (Acc)^	GBP	5,000	–	(5,000)	–
	Class W (Inc)	EUR	20,556,852	3,020,099	(2,697,251)	20,879,700
	Class W (Inc)	USD	443,615	375,177	(89,316)	729,476
	Sterling W (Inc)	GBP	222,948	2,768	(28,650)	197,066
BNY Mellon Brazil Equity Fund						
	Class A	USD	14,980,918	10,394,236	(10,760,026)	14,615,128
	Class A	EUR	20,483,356	23,749,892	(26,760,480)	17,472,768
	Class B	USD	1,232,007	636,872	(364,993)	1,503,886
	Class B	EUR	80,698	–	–	80,698
	Sterling B (Acc)	GBP	340,999	44,154	(114,223)	270,930
	Class C	USD	18,123,901	19,601,776	(28,222,936)	9,502,741
	Class C	EUR	1,813,628	7,607,316	(2,822,183)	6,598,761
	Sterling C (Inc)	GBP	17,430	43,910	(11,079)	50,261
	Class G (Acc)	USD	5,000	91,682	(92,116)	4,566
	Class G (Acc)	EUR	5,000	731,582	(719,271)	17,311
	Class G (Acc) (Hedged)	EUR	100,000	127,597	(40,561)	187,036
	Class H (Hedged)	EUR	3,323,725	8,607,437	(9,195,583)	2,735,579
	Class I (Acc) (Hedged)	EUR	4,347,355	186,409	(367,349)	4,166,415
	Class W (Acc)	USD	3,460,660	4,264,075	(3,504,805)	4,219,930
	Class W (Acc)	EUR	950,411	2,783,336	(1,519,118)	2,214,629
	Sterling W (Acc)	GBP	2,116,926	5,176,445	(4,378,567)	2,914,804
BNY Mellon Digital Assets Fund*						
	Class A (Acc)^	USD	–	5,000	–	5,000
	Class B (Acc)^	USD	–	5,000	(5,000)	–
	Class E (Acc)^	USD	–	201,450	(5,000)	196,450
	Class E (Acc)^	EUR	–	745,335	(128,997)	616,338
	Class E (Inc)^	USD	–	593,955	(5,000)	588,955

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Digital Assets Fund* cont'd.						
	Class H (Acc) (Hedged)^	EUR	–	431,066	–	431,066
	Class K (Acc)^	USD	–	1,205,119	(5,000)	1,200,119
	Class K (Acc)^	EUR	–	1,726,777	(62,542)	1,664,235
	Class W (Acc)^	USD	–	4,978,700	–	4,978,700
BNY Mellon Dynamic Total Return Fund						
	Class A (Acc)	USD	20,364	17,064	(25,622)	11,806
	Class C (Acc)	USD	21,176,116	4,683,244	(13,937,031)	11,922,329
	Class E (Acc)	USD	14,005,000	–	(1,458,348)	12,546,652
	Class H (Acc) (Hedged)	EUR	96,526	17,816	–	114,342
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc)	USD	50,205	–	–	50,205
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)	USD	5,003	5,146	(5,022)	5,127
	Class C (Acc)	USD	58,684,222	37,377,693	(46,250,235)	49,811,680
	Class E (Acc)	USD	12,586,250	2,857,730	(5,137,730)	10,306,250
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Acc)^	EUR	–	5,000	–	5,000
	Class G (Inc)^	USD	5,000	44	(5,044)	–
	Class H (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Class W (Acc)	USD	1,359,448	–	(1,082,670)	276,778
	Class W (Acc)	EUR	1,363,463	–	(1,358,463)	5,000
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Class X (Acc)	USD	74,123,803	2,118,028	(22,279)	76,219,552
BNY Mellon Efficient U.S. High Yield Beta Fund*						
	Class A (Inc)	USD	5,297	35,047	(6,327)	34,017
	Class A (Inc)	EUR	10,784	8,469	(5,465)	13,788
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class E (Acc) (Hedged)	EUR	6,428,477	36,058,606	(681,879)	41,805,204
	Sterling E (Acc) (Hedged)^	GBP	–	408,179,483	(25,130,063)	383,049,420
	Sterling E (Inc) (Hedged)^	GBP	–	22,892,585	(274,818)	22,617,767
	Class H (Acc) (Hedged)^	EUR	–	3,475,800	(1,542,907)	1,932,893
	Class I (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Class I (Inc) (Hedged)^	EUR	106,183	10,508	(116,691)	–
	Class K (Acc)	USD	5,000	47,587	(5,000)	47,587
	Class K (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class L (Acc)	USD	5,000	–	–	5,000
	Class L (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Sterling L (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Sterling L (Inc) (Hedged)	GBP	100,866	39,696,556	(1,034,670)	38,762,752
	Class W (Acc)	USD	31,964,130	–	(18,071,106)	13,893,024
	Sterling W (Acc) (Hedged)^	GBP	–	165,812	(64,740)	101,072
	Class W (Inc) (Hedged)	EUR	106,182	14,237	(7,119)	113,300
	Class X (Acc)	USD	5,000	10,052,088	(5,000)	10,052,088

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	29,004	15,814	(22,128)	22,690
	Class A	EUR	43,070	52,823	(21,487)	74,406
	Class B	USD	6,671	1,212	(2,573)	5,310
	Class C	USD	357,676	174,642	(79,695)	452,623
	Class C	EUR	23,739	91,810	(51,378)	64,171
	Class G (Inc)	USD	5,966	12,918	(1,136)	17,748
	Class H (Hedged)	EUR	95,250	59,927	(36,207)	118,970
	Class I (Hedged)	EUR	112,979	59,856	(61,760)	111,075
	Class W	USD	166,782	217,274	(109,901)	274,155
	Class W	EUR	751	33,340	(6,229)	27,862
	Class W (Acc) (Hedged)	CHF	64,976	48,937	(4,091)	109,822
	Class W (Acc) (Hedged)	EUR	1,079	36,097	(2,129)	35,047
	Class W (Inc) (Hedged)^	CHF	–	66,660	–	66,660
	Class W (Inc) (Hedged)	EUR	100,000	7,252	(5,152)	102,100
	Sterling W (Acc) (Hedged)	GBP	12,509	26,652	(10,585)	28,576
	Sterling W (Inc) (Hedged)^	GBP	–	1,001	(1)	1,000
	Class X	USD	664,196	218,300	(299,346)	583,150
	Sterling X (Acc) (Hedged)^	GBP	–	174,939	(1,000)	173,939
	Class Y (Acc)^	USD	50	–	(50)	–
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	626,027	486,918	(35,761)	1,077,184
	Class A	EUR	2,866,819	3,662,666	(1,462,000)	5,067,485
	Class C	USD	1,661,085	6,027,616	(439,445)	7,249,256
	Class C	EUR	16,629,467	508,395	(13,623,294)	3,514,568
	Class C (Inc)	USD	469,373	–	–	469,373
	Class H (Acc) (Hedged)	EUR	645,728	3,621,010	(1,364,347)	2,902,391
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)^	USD	–	9,107,827	(3,503,914)	5,603,913
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	14,560,273	3,086,161	(5,844,348)	11,802,086
	Class A	EUR	22,056,946	16,585,065	(13,657,038)	24,984,973
	Class A (Inc)	USD	186,179	50	(33,525)	152,704
	Class A (Inc)	EUR	1,458,547	422,498	(47,331)	1,833,714
	Sterling A (Acc)	GBP	154,941	21	(21)	154,941
	Sterling B (Acc)	GBP	9,171	–	(7,126)	2,045
	Class C	USD	23,968,316	39,945,924	(46,491,854)	17,422,386
	Class C	EUR	1,418,012	9,372,185	(9,826,986)	963,211
	Class C (Inc)	USD	176,500	–	(25,000)	151,500
	Class C (Inc)	EUR	55,759,499	–	(1,950,000)	53,809,499
	Sterling C (Acc)	GBP	9,395,301	312	(9,393,998)	1,615
	Sterling C (Inc)	GBP	311,716	75,380	(149,206)	237,890
	Class H (Hedged)	EUR	35,283,347	33,295,405	(30,283,305)	38,295,447
	Class I (Hedged)	EUR	8,848,372	26,272,497	(33,059,117)	2,061,752
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	87,749,421	10,560,492	(4,217,897)	94,092,016
	Class W	EUR	27,145,556	11,005,341	(25,254,584)	12,896,313

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
	Class W (Hedged)	EUR	26,519,308	51,192,404	(33,947,009)	43,764,703
	Class W (Inc)	EUR	35,115	732,172	–	767,287
	Class W (Inc) (Hedged)	EUR	87,343,123	28,463	(106,536)	87,265,050
	Sterling W (Inc)	GBP	28,132,284	4,960,686	(2,559,307)	30,533,663
	Sterling W (Inc) (Hedged)	GBP	126,391	4,679	(72,534)	58,536
	Class X	USD	124,671,046	–	(100,127,567)	24,543,479
	Class X (Inc)^	CHF	165,602,567	–	(165,602,567)	–
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	27,041	408,234	(11,771)	423,504
	Class C	USD	256,500	–	–	256,500
	Class C^	EUR	5,000	–	(5,000)	–
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	34,067,895	4,664,763	(10,967,815)	27,764,843
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	10,000	(10,000)	5,000
	Class A (Inc)^	USD	5,219	304	(5,523)	–
	Class E (Inc)	USD	31,170,469	5,504	(31,170,535)	5,438
	Sterling E (Acc) (Hedged)^	GBP	5,433,946	–	(5,433,946)	–
	Sterling E (Inc) (Hedged)	GBP	22,296,896	42,298,923	(3,501,982)	61,093,837
	Class G (Inc) (Hedged)^	EUR	103,610	6,151	(109,761)	–
	Class H (Acc) (Hedged)	EUR	100,000	200,000	(200,000)	100,000
	Class H (Inc) (Hedged)^	EUR	103,611	6,154	(109,765)	–
	Class W (Acc)	USD	64,610,852	–	–	64,610,852
	Class W (Acc) (Hedged)	EUR	4,326,964	250,215	(4,563,561)	13,618
	Sterling W (Acc) (Hedged)	GBP	297,583	205,503	(198,461)	304,625
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Euroland Bond Fund						
	Class A	EUR	127,764,082	146,887,412	(42,750,644)	231,900,850
	Class A (Inc)	EUR	10,765,817	1,083,060	(2,985,124)	8,863,753
	Class B	EUR	89,840	–	(42,582)	47,258
	Class B (Inc)	EUR	34,907	16,640	–	51,547
	Class C	EUR	100,151,746	16,344,889	(61,168,632)	55,328,003
	Class C (Inc)	EUR	103,061,188	231,780	(11,048,932)	92,244,036
	Class G (Acc)	EUR	763,087	30,000	(280,457)	512,630
	Class H (Acc) (Hedged)^	USD	177,981	–	(177,981)	–
	Class H (Hedged)	CHF	5,155,416	931,998	(996,111)	5,091,303
	Class I (Hedged)	CHF	4,256,339	450,000	(3,388,524)	1,317,815
	Class S	EUR	260,256,360	33,925,766	(261,289,514)	32,892,612
	Class W (Acc)	EUR	76,376,091	65,260,972	(18,130,429)	123,506,634
BNY Mellon European Credit Fund						
	Class A	EUR	7,105	9,246	(3,679)	12,672
	Class C	EUR	41,847	16,544	(8,855)	49,536
	Class W (Acc)	EUR	11,197	3,150	(6,000)	8,347
	Class X	EUR	283,427	331,620	(61,738)	553,309

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	28,881,146	6,382,664	(7,186,811)	28,076,999
	Class A	EUR	9,602,043	14,544,201	(4,588,932)	19,557,312
	Class B	USD	799,116	40,169	(29,765)	809,520
	Class C	USD	80,174,313	34,984,216	(13,758,622)	101,399,907
	Class C	EUR	52,805,842	37,986,668	(21,177,643)	69,614,867
	Class C (Inc)	USD	958,087	109,526	(349,757)	717,856
	Sterling C (Inc)	GBP	2,723,870	952,652	(561,197)	3,115,325
	Class H (Hedged)	EUR	1,811,323	197,174	(401,582)	1,606,915
	Class I (Hedged)	EUR	339,161	277,299	(46,789)	569,671
	Class W (Acc)	USD	20,376,759	18,942,295	(13,339,020)	25,980,034
	Class W (Acc)	EUR	19,863,791	3,632,599	(23,491,844)	4,546
	Class W (Acc) (Hedged)	EUR	34,920,339	555,406	(35,376,598)	99,147
	Class X	USD	9,562,811	–	–	9,562,811
BNY Mellon Global Credit Fund						
	Class B (Acc)^	USD	4,950	–	(4,950)	–
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class H (Acc) (Hedged)	EUR	11,244,047	89,923	(3,428,476)	7,905,494
	Class W (Acc)	USD	7,323,402	267,300	(7,063,752)	526,950
	Class W (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	100,933	–	–	100,933
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	479,804,141	–	–	479,804,141
	Sterling X (Acc) (Hedged)^	GBP	–	100,000	(100,000)	–
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	4,074,077	1,005,614	(505,035)	4,574,656
	Class A	EUR	782,815	2,994,339	(1,929,453)	1,847,701
	Class A (Inc)	USD	176,283	8,489	–	184,772
	Class C	USD	125,936,459	32,643,046	(58,444,831)	100,134,674
	Class G (Acc)	EUR	75,139	71,517	(75,139)	71,517
	Class H (Hedged)	EUR	3,669,361	1,508,750	(1,254,519)	3,923,592
	Class H (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Class H (Inc) (Hedged)	EUR	434,029	480,684	(18,890)	895,823
	Class I (Hedged)	EUR	61,342,906	6,841,795	(17,318,442)	50,866,259
	Class I (Inc) (Hedged)	EUR	2,780,211	3,519,612	(882,003)	5,417,820
	Class W	USD	145,803,358	16,979,013	(22,583,471)	140,198,900
	Class W (Hedged)	EUR	91,708,915	27,237,680	(52,425,901)	66,520,694
	Class W (Acc) (Hedged)	CHF	5,568,050	789,723	(4,287,858)	2,069,915
	Class W (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Class W (Inc) (Hedged)	EUR	6,436,995	1,843,479	(482)	8,279,992
	Sterling W (Acc) (Hedged)	GBP	13,684,414	2,858,843	(5,914,253)	10,629,004
	Class X (Acc) (Hedged)^	JPY	–	10,078,715	(100,000)	9,978,715
	Sterling Z (Acc)^	GBP	–	3,050,562	(126,879)	2,923,683
	Sterling Z (Inc)^	GBP	–	49,000	–	49,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	1,133,638	3,990,850	(4,839,313)	285,175
	Class A	EUR	167,443	4,839	–	172,282
	Class A (Inc)	EUR	137,639	11,759	(40,666)	108,732
	Class B (Inc)	USD	36,014	–	–	36,014
	Class B (Inc)	EUR	33,600	–	–	33,600
	Class C	USD	143,500	10,200	(8,500)	145,200
	Class C (Acc)	USD	22,247,245	3,294,159	(6,499,288)	19,042,116
	Class C (Inc)	USD	18,012	2,000	(5,488)	14,524
	Class E (Acc)	USD	17,322,529	260,741	(15,551,724)	2,031,546
	Class E (Acc)	CHF	3,276,823	45,200	(1,007,540)	2,314,483
	Class G (Acc) (Hedged)	EUR	1,804,027	120,831	(1,804,027)	120,831
	Class H (Hedged)	EUR	191,090	7,722	(116,322)	82,490
	Class I (Hedged)	EUR	261,228	–	–	261,228
	Class W (Acc)	USD	494,989	12,926	(16,479)	491,436
	Class W (Acc)	EUR	205,000	–	(5,000)	200,000
	Class W (Inc)	USD	1,190,770	298,650	(686,970)	802,450
	Class W (Inc)	EUR	58,242	–	–	58,242
BNY Mellon Global Equity Fund						
	Class A	USD	10,733,792	12,474,279	(12,576,615)	10,631,456
	Class A	EUR	625,472	5,995,732	(5,778,752)	842,452
	Class B	USD	3,501,343	–	(81,350)	3,419,993
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	11,068,196	928,817	(994,145)	11,002,868
	Class C	EUR	2,456	48	(48)	2,456
	Class I (Hedged)	EUR	1,262,025	404,658	(49,172)	1,617,511
	Class W (Acc)	USD	18,163,040	3,380,887	(3,774,506)	17,769,421
	Class W (Acc)	EUR	173,808,519	20,818,272	(19,987,503)	174,639,288
BNY Mellon Global Equity Income Fund						
	Class A	USD	11,369,236	5,133,182	(5,171,059)	11,331,359
	Class A	EUR	24,404,523	19,968,813	(12,050,435)	32,322,901
	Class A (Inc)	USD	2,346,067	2,390,939	(473,808)	4,263,198
	Class A (Inc)	EUR	1,891,816	5,325,090	(785,711)	6,431,195
	Sterling A (Acc)	GBP	202,391	21,456	(7,982)	215,865
	Class B	USD	14,031,047	1,609,884	(4,788,287)	10,852,644
	Class B	EUR	1,317,950	1,036,379	(205,971)	2,148,358
	Class B (Inc)	USD	6,106,549	329,848	(1,548,885)	4,887,512
	Class B (Inc)	EUR	134,944	488,708	(16,485)	607,167
	Sterling B (Inc)	GBP	2,295,385	167,825	(253,772)	2,209,438
	Class C	USD	35,208,188	9,204,958	(43,452)	44,369,694
	Class C	EUR	5,913,764	4,421,026	(3,114,813)	7,219,977
	Class C (Inc)	USD	4,821,787	3,786,809	(3,451,813)	5,156,783
	Class C (Inc)	EUR	27,553,948	6,439,697	(8,551,334)	25,442,311
	Sterling C (Inc)	GBP	2,017,530	290,977	(606,247)	1,702,260
	Class G (Acc)	EUR	17,378	6,265,338	(359,555)	5,923,161
	Class H (Hedged)	EUR	6,068,645	11,395,082	(4,615,271)	12,848,456
	Class H (Inc) (Hedged)	EUR	7,376,163	1,775,480	(747,652)	8,403,991

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund cont'd.						
	Class I (Hedged)	EUR	13,041,945	1,199,964	(2,283,447)	11,958,462
	Class I (Inc) (Hedged)	EUR	8,924,081	4,649,955	(11,847,538)	1,726,498
	Class W	USD	46,772,608	58,622,953	(41,814,234)	63,581,327
	Class W	EUR	20,511,831	64,665,592	(9,192,198)	75,985,225
	Class W (Acc)^	CHF	–	5,000	–	5,000
	Class W (Acc) (Hedged)	EUR	3,646,621	1,245,643	(3,487,774)	1,404,490
	Class W (Inc)	USD	8,712,331	18,297,444	(3,550,690)	23,459,085
	Class W (Inc)	EUR	257,671,158	407,115,007	(172,226,082)	492,560,083
	Sterling W (Acc)	GBP	3,212,849	3,298,981	(2,368,377)	4,143,453
	Sterling W (Inc)	GBP	33,014,634	6,488,528	(11,338,995)	28,164,167
	Class Z (Acc)	USD	9,951,943	6,634,854	(1,866,758)	14,720,039
	Class Z (Acc)	EUR	471,602	3,865,073	(232,042)	4,104,633
	Class Z (Inc)	USD	5,000	5,612,135	(1,264,600)	4,352,535
	Class Z (Inc)	EUR	5,000	1,712,289	(5,222)	1,712,067
	Sterling Z (Acc)^	GBP	–	5,000	–	5,000
	Sterling Z (Inc)	GBP	5,000	4,486,284	(237,690)	4,253,594
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	3,112,605	5,915,163	(2,576,954)	6,450,814
	Class C	USD	14,206,074	36,948,031	(24,163,861)	26,990,244
	Class C	EUR	9,342	2,517,185	(1,791,433)	735,094
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	571,388	466,165	(234,591)	802,962
	Class I (Hedged)	EUR	1,701,315	6,189,000	(493,963)	7,396,352
	Class W (Acc)	USD	5,000	428,386	(30,000)	403,386
	Class W (Acc) (Hedged)^	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)^	GBP	–	1,193,660	(213,440)	980,220
	Class X (Inc)	USD	33,608,465	6,561,111	(14,063,606)	26,105,970
	Class X (Inc) (Hedged)	EUR	25,336,346	1,598,701	(6,199,460)	20,735,587
BNY Mellon Global Infrastructure Income Fund						
	Class A (Acc)	USD	5,000	195,925	(5,000)	195,925
	Class A (Inc)	USD	729,700	706,701	(109,020)	1,327,381
	Class A (Inc)	EUR	5,454	1,239	(1,312)	5,381
	Class B (Acc)	USD	5,000	–	–	5,000
	Class B (Inc)	USD	5,027	424	(212)	5,239
	Class C (Inc)^	EUR	5,026	323	(5,349)	–
	Class E (Acc)	USD	5,000	3,691,217	(361,464)	3,334,753
	Class E (Inc)	USD	104,527	25,114,325	(324,658)	24,894,194
	Class E (Inc)	EUR	5,026	1,855,541	(215,177)	1,645,390
	Sterling E (Inc) (Hedged)	GBP	5,419,997	32,777,310	(756,322)	37,440,985
	Class H (Acc) (Hedged)	EUR	100,000	134,591	(100,000)	134,591
	Class H (Inc) (Hedged)	EUR	100,690	337,191	(107,089)	330,792
	Class W (Acc)	USD	4,361,369	–	–	4,361,369
	Class W (Acc) (Hedged)	EUR	100,000	58,000	–	158,000
	Class W (Inc)	USD	5,027	423	(212)	5,238
	Class W (Inc) (Hedged)	EUR	100,535	8,575	(4,288)	104,822

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	1,440,796	87,201	(225,710)	1,302,287
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class B (Acc)^	USD	–	5,000	–	5,000
	Class C (Acc)	USD	27,823,730	288,779	(495,314)	27,617,195
	Class E (Acc)	USD	1,569,402	628,475	(1,838,696)	359,181
	Sterling E (Acc)	GBP	16,095,905	4,059,921	(5,222,442)	14,933,384
	Class H (Acc) (Hedged)^	DKK	–	67,000	–	67,000
	Class H (Acc) (Hedged)	EUR	142,796	81,191	(135,967)	88,020
	Class H (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Class H (Acc) (Hedged)^	SEK	–	97,000	–	97,000
	Class H (Inc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Class W (Acc)	USD	290,761	344,970	(5,000)	630,731
	Class W (Acc) (Hedged)^	DKK	–	67,000	–	67,000
	Class W (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Class W (Acc) (Hedged)^	SEK	–	97,000	–	97,000
	Sterling W (Acc)	GBP	5,494,267	1,456,223	(1,685,814)	5,264,676
BNY Mellon Global Multi-Asset Income Fund						
	Class A (Acc)	EUR	5,000	10,000	(10,000)	5,000
	Class A (Inc)	EUR	233,417	1,843,866	(146,046)	1,931,237
	Class A (Inc)^	USD	5,041	179	(5,220)	–
	Class C (Acc)^	EUR	–	302,855	(5,000)	297,855
	Class C (Inc)^	EUR	5,040	177	(5,217)	–
	Class E (Inc)	EUR	4,577,813	5,396,086	(855,520)	9,118,379
	Class G (Inc)^	EUR	5,040	177	(5,217)	–
	Class W (Acc)	EUR	10,585,710	49,782	–	10,635,492
	Class W (Inc)	EUR	5,040	434	(217)	5,257
BNY Mellon Global Opportunistic Bond Fund*						
	Class A^	USD	701,776	–	(701,776)	–
	Class C^	USD	1,621,146	–	(1,621,146)	–
	Class H (Hedged)^	EUR	324,356	–	(324,356)	–
	Sterling I (Acc) (Hedged)^	GBP	14,840,799	–	(14,840,799)	–
	Class W (Acc)^	USD	5,000	–	(5,000)	–
	Class X^	USD	4,427,495	–	(4,427,495)	–
BNY Mellon Global Opportunities Fund						
	Class A	USD	4,594,194	1,669,281	(3,068,674)	3,194,801
	Class A	EUR	8,302,239	3,180,998	(2,021,466)	9,461,771
	Class B	USD	824,212	1,371	(37,399)	788,184
	Class C	USD	725,758	–	(407,306)	318,452
	Class C	EUR	1,808,355	62,988	(155,144)	1,716,199
	Class H (Hedged)	EUR	371,472	48,151	(113,942)	305,681
	Class I (Hedged)	EUR	3,190,683	558,411	(3,734,163)	14,931
	Class W (Acc)	USD	351,844	347,144	(5,000)	693,988
	Class W (Acc)	EUR	48,630	4,816	(48,630)	4,816

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	440,793,235	564,206,845	(394,825,611)	610,174,469
	Class A (Inc)	EUR	16,698,694	4,880,788	(5,512,680)	16,066,802
	Class C	EUR	141,294,989	130,634,935	(98,450,196)	173,479,728
	Class C (Inc)	EUR	3,695,521	8,955,956	(2,828,533)	9,822,944
	Class G (Acc)	EUR	5,180,981	4,341,566	(2,566,206)	6,956,341
	Class G (Inc)	EUR	2,968,520	1,223,878	(309,456)	3,882,942
	Class H (Acc) (Hedged)^	SGD	–	4,147,620	(100,000)	4,047,620
	Class H (Acc) (Hedged)^	USD	–	1,907,533	(100,000)	1,807,533
	Sterling H (Acc) (Hedged)^	GBP	–	1,011,717	(100,000)	911,717
	Class W	EUR	775,335,978	373,701,525	(318,178,167)	830,859,336
	Class W (Acc) (Hedged)	CHF	3,079,314	162,430	(433,707)	2,808,037
	Class W (Acc) (Hedged)^	USD	–	100,000	–	100,000
	Class W (Inc)^	EUR	–	996,936	–	996,936
	Class X	EUR	912,818,365	83,558,952	(222,531,310)	773,846,007
	Class Z (Acc)	EUR	62,452,227	6,041,528	–	68,493,755
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	1,184,832	406,797	(517,305)	1,074,324
	Sterling B (Inc)	GBP	583,448	12,008	(193,432)	402,024
	Sterling C (Inc)	GBP	1,350,376	163,295	(989,314)	524,357
	Sterling W (Acc)	GBP	5,315,693	10,390,150	(2,495,100)	13,210,743
	Sterling W (Inc)	GBP	18,584,287	3,257,072	(3,940,684)	17,900,675
	Sterling X (Acc)	GBP	26,266,461	7,667,889	(10,237,183)	23,697,167
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	57,871,106	18,939,047	(12,991,285)	63,818,868
	Class C	USD	30,009,221	10,968,639	(12,497,236)	28,480,624
	Class C (Inc)	USD	1,046,574	16,838	(383,518)	679,894
	Class G (Acc)	USD	5,870,198	–	(5,861,698)	8,500
	Class W (Acc)	USD	12,557,978	11,438,090	(7,857,268)	16,138,800
	Class W (Inc)	USD	17,216,211	7,464,212	(5,019,864)	19,660,559
	Class X	USD	100,331,750	1,503,252	(27,302,048)	74,532,954
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	4,234,324	7,278,835	(3,152,821)	8,360,338
	Class A (Inc)	USD	618,421	455,540	(285,774)	788,187
	Class C (Acc)	USD	16,323,653	4,669,215	(3,628,468)	17,364,400
	Class G (Acc)^	USD	–	45,858	(5,000)	40,858
	Class G (Inc)^	USD	5,149	241	(5,390)	–
	Class G (Inc) (Hedged)^	EUR	103,065	4,902	(107,967)	–
	Class H (Acc) (Hedged)	EUR	77,076,605	43,787,738	(25,187,158)	95,677,185
	Class H (Inc) (Hedged)	EUR	2,278,090	2,445,362	(2,176,102)	2,547,350
	Class I (Acc) (Hedged)	EUR	17,798,788	4,556,903	(6,709,723)	15,645,968
	Class I (Inc) (Hedged)	EUR	110,936	5,300,000	(3,300,000)	2,110,936
	Class W (Acc)	USD	35,875,223	31,983,902	(14,763,887)	53,095,238
	Class W (Acc) (Hedged)	CHF	15,855,012	5,718,200	(98,412)	21,474,800
	Class W (Acc) (Hedged)	EUR	71,841,199	61,470,599	(54,658,311)	78,653,487
	Class W (Inc)	USD	30,030,000	450,000	(30,000)	30,450,000
	Class W (Inc) (Hedged)	EUR	5,374,760	54,528	(2,270,777)	3,158,511
	Sterling W (Acc) (Hedged)	GBP	7,288,144	3,207,582	(3,851,730)	6,643,996

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.						
	Sterling W (Inc) (Hedged)	GBP	453,020	11,404,171	(8,959,113)	2,898,078
	Class X (Acc)	USD	11,448,893	–	(698,939)	10,749,954
	Class X (Acc) (Hedged)^	EUR	–	6,307,787	(6,307,787)	–
	Sterling X (Acc) (Hedged)^	GBP	–	16,789,632	(4,341,963)	12,447,669
	Class Y (Acc)	USD	264,596,439	14,958,547	(110,088,944)	169,466,042
	Sterling Y (Acc) (Hedged)	GBP	14,998,654	6,085,827	–	21,084,481
	Sterling Z (Acc) (Hedged)^	GBP	–	1,217,602	(48,948)	1,168,654
	Sterling Z (Inc) (Hedged)^	GBP	–	51,071,104	(1,624,009)	49,447,095
BNY Mellon Global Unconstrained Fund						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	28,492,519	–	–	28,492,519
BNY Mellon Japan All Cap Equity Fund*						
	Class C^	JPY	127,442	972	(128,414)	–
	Class H (Hedged)^	EUR	77,065	–	(77,065)	–
	Class I (Hedged)^	USD	2,089,342	–	(2,089,342)	–
	Class W^	JPY	5,000	–	(5,000)	–
	Sterling W (Acc)^	GBP	7,922	–	(7,922)	–
	Class X (Inc)^	JPY	6,466,818	–	(6,466,818)	–
BNY Mellon Japan REIT Alpha Fund*						
	Class C (Acc)^	JPY	5,701	–	(5,701)	–
	Class W (Inc)^	JPY	14,705,035	–	(14,705,035)	–
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)^	JPY	4,903	–	(4,903)	–
	Class A (Acc)	EUR	20,084	10,022	(5,105)	25,001
	Class C	JPY	853,959	841,287	(492,855)	1,202,391
	Class C^	USD	13,591,856	3,291	(13,595,147)	–
	Class C (Acc)^	EUR	1,355,000	5,809	(1,360,809)	–
	Class E (Acc)	EUR	32,386	–	(5,000)	27,386
	Class E (Acc) (Hedged)	CHF	3,756,249	738,047	(551,283)	3,943,013
	Class E (Acc) (Hedged)	USD	20,000,000	5,597,224	–	25,597,224
	Class G (Acc) (Hedged)	EUR	1,189,549	319,104	(509,675)	998,978
	Class G (Inc) (Hedged)^	EUR	2,269,000	–	(2,269,000)	–
	Class H (Acc) (Hedged)	SGD	1,376,499	847,787	(1,112,910)	1,111,376
	Class H (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Class H (Acc) (Hedged)^	SEK	–	97,000	–	97,000
	Class H (Hedged)	EUR	9,797,941	435,951	(7,875,347)	2,358,545
	Class H (Hedged)	USD	722,578	31,276	(493,497)	260,357
	Class I (Hedged)	EUR	5,460,717	7,083,321	(4,625,501)	7,918,537
	Class I (Hedged)	USD	56,244	525,729	(56,244)	525,729
	Class W	JPY	27,879,218	4,943,200	(14,239,220)	18,583,198
	Class W (Acc)	EUR	25,478,131	–	(5,000)	25,473,131
	Class W (Acc) (Hedged)	EUR	2,065,927	222,044	(1,590,291)	697,680
	Class W (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Class W (Acc) (Hedged)^	SEK	–	97,000	–	97,000
	Sterling W (Acc)	GBP	5,015,726	1,315,932	(2,605,642)	3,726,016
	Sterling W (Inc)	GBP	152,500	1,336,925	–	1,489,425

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	47,689,940	56,566,467	(21,284,797)	82,971,610
	Class A	USD	29,430,916	7,707,978	(7,506,373)	29,632,521
	Class A (Inc)	EUR	968,402	2,167,298	(362,014)	2,773,686
	Sterling A (Acc)	GBP	767,900	623,366	(213,757)	1,177,509
	Class B	EUR	92,961	1,812,520	(451,118)	1,454,363
	Class B	USD	1,840,429	6,997,308	(1,639,859)	7,197,878
	Class B (Acc)	SGD	5,000	12,585,569	(950,179)	11,640,390
	Class B (Inc)	SGD	5,000	–	–	5,000
	Sterling B (Inc)	GBP	265,658	110,793	(39,076)	337,375
	Class C	EUR	40,940,930	51,194,717	(21,412,892)	70,722,755
	Class C	USD	115,248,632	107,313,437	(90,062,501)	132,499,568
	Class G (Acc)^	EUR	–	2,401,806	(5,000)	2,396,806
	Class H (Acc) (Hedged)	USD	100,000	100,000	(100,000)	100,000
	Class J (Acc) (Hedged)	SGD	100,000	350,806	(100,000)	350,806
	Class S	EUR	49,794,445	16,652,193	(6,061,234)	60,385,404
	Class S (Acc)^	USD	30,397,956	–	(30,397,956)	–
	Class S (Acc) 1^	USD	–	31,672,725	(5,000)	31,667,725
	Class W	EUR	43,633,634	51,040,613	(16,265,369)	78,408,878
	Class W	USD	29,775,849	15,518,618	(13,710,891)	31,583,576
	Class W (Hedged)^	CHF	336,412	–	(336,412)	–
	Class W (Hedged)	USD	430,493	1,404,863	(162,652)	1,672,704
	Class W (Acc) (Hedged)^	SGD	–	100,000	–	100,000
	Class W (Inc)	USD	16,670,856	563,205	(663,695)	16,570,366
	Sterling W (Acc)	GBP	9,099,548	4,179,886	(4,065,716)	9,213,718
	Sterling W (Inc)	GBP	1,843,780	157,294	(70,726)	1,930,348
	Class X (Acc)	USD	5,000	96,371,579	(5,000)	96,371,579
	Sterling X	GBP	296,862,264	–	(289,680,356)	7,181,908
BNY Mellon Mobility Innovation Fund						
	Class A (Acc)	USD	5,000	6,371,632	(398,104)	5,978,528
	Class A (Acc)	EUR	5,000	3,092,063	(254,845)	2,842,218
	Class A (Inc)	USD	5,000	232,696	(18,744)	218,952
	Class A (Inc)	EUR	5,000	1,930,184	(343,332)	1,591,852
	Class B (Acc)	USD	1,765,286	13,913,817	(1,556,306)	14,122,797
	Class C (Acc)^	USD	–	5,000	–	5,000
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class C (Inc)	EUR	5,000	1,836,100	(331,000)	1,510,100
	Class E (Acc)	USD	6,974,431	20,610,954	(1,409,580)	26,175,805
	Class E (Acc)	CHF	1,199,028	7,768,409	(757,505)	8,209,932
	Class E (Acc)	EUR	759,604	4,475,861	(179,956)	5,055,509
	Class E (Acc)^	SGD	5,000	–	(5,000)	–
	Class E (Acc) (Hedged)^	CHF	–	12,520,992	(465,795)	12,055,197
	Class E (Acc) (Hedged)	EUR	1,232,073	11,084,444	(1,223,634)	11,092,883
	Class E (Acc) (Hedged)	SGD	99,706	100,000	–	199,706
	Sterling E (Acc) (Hedged)	GBP	100,000	1,736,535	(100,000)	1,736,535
	Class H (Acc) (Hedged)	EUR	166,440	3,001,453	(291,736)	2,876,157
	Class H (Inc) (Hedged)	EUR	100,000	16,167	–	116,167
	Class J (Acc) (Hedged)	EUR	160,326	615,969	(160,326)	615,969

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund cont'd.						
	Class K (Acc)	USD	174,474	5,822,883	(716,021)	5,281,336
	Class K (Acc) (Hedged)	CHF	334,021	1,977,129	(459,731)	1,851,419
	Class K (Acc) (Hedged)	EUR	448,185	3,813,555	(484,177)	3,777,563
	Class K (Acc) (Hedged)^	SGD	100,000	–	(100,000)	–
	Class K (Inc)	USD	5,000	471,756	(113,600)	363,156
	Class K (Inc) (Hedged)	CHF	110,000	46,161	–	156,161
	Class K (Inc) (Hedged)	EUR	142,000	116,270	(118,699)	139,571
	Class K (Inc) (Hedged)	SGD	100,000	27,171	–	127,171
	Sterling K (Acc) (Hedged)	GBP	100,000	197,511	(100,000)	197,511
	Sterling K (Inc) (Hedged)^	GBP	100,000	–	(100,000)	–
	Class W (Acc)	USD	24,369,274	9,654,712	(12,709,794)	21,314,192
	Class W (Acc) (Hedged)	EUR	197,356	13,080,472	(2,614,445)	10,663,383
	Sterling W (Acc)^	GBP	–	5,000	–	5,000
	Class W (Inc)	USD	5,000	7	(3)	5,004
	Class W (Inc) (Hedged)	EUR	100,000	160	(80)	100,080
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	9,384,050	412,573	(3,243,472)	6,553,151
	Class A	EUR	1,682,321	633,397	(700,678)	1,615,040
	Class C	USD	14,744,505	4,080,441	(12,533,710)	6,291,236
	Class C	EUR	3,616,491	132,642	(1,919,259)	1,829,874
	Class G (Acc)	EUR	5,000	5,000	(5,000)	5,000
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	5,234,896	704,706	(2,043,326)	3,896,276
	Class A	USD	63,689	66,202	(10,661)	119,230
	Class B	EUR	20,243	35,518	(1,849)	53,912
	Class C	EUR	6,543,602	3,527,322	(3,002,379)	7,068,545
	Class C	USD	11,040,548	–	(11,020,761)	19,787
	Class W (Acc)	EUR	13,010,249	–	(6,970,184)	6,040,065
	Sterling W (Acc)	GBP	30,165	3,127	(15,579)	17,713
BNY Mellon Sustainable Global Dynamic Bond Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,058	(29)	5,029
	Class C (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	47,562,993	–	47,562,993
	Class E (Acc) (Hedged)^	CHF	–	11,939,643	(435,311)	11,504,332
	Class G (Acc)^	EUR	–	196,825	(5,000)	191,825
	Class H (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Class W (Acc)^	EUR	–	1,799,555	(5,000)	1,794,555
	Class W (Acc) (Hedged)^	NOK	–	88,000	–	88,000
	Sterling W (Inc) (Hedged)^	GBP	–	100,179	(89)	100,090
	Class X (Acc)^	EUR	–	113,503,518	(5,000)	113,498,518
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	65,588,972	330,184	(66,572)	65,852,584

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	763,131	113,183	(169,715)	706,599
	Class A	EUR	528,152	121,403	(157,465)	492,090
	Class B	USD	94,858	–	–	94,858
	Class C	USD	6,251,934	2,231,919	(1,874,883)	6,608,970
	Class C	EUR	583	–	–	583
	Class W (Acc)	USD	5,000	–	–	5,000
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	EUR	18,406	4,677	(18,406)	4,677
	Class A (Inc)^	EUR	5,186	125	(5,311)	–
	Class B (Inc)^	USD	–	5,060	(30)	5,030
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class C (Inc)	USD	908,914	–	–	908,914
	Class C (Inc)^	EUR	5,185	125	(5,310)	–
	Class E (Acc)	EUR	437,448	81,096	(39,249)	479,295
	Class E (Inc)	USD	2,970,285	2,584,418	(484,707)	5,069,996
	Class E (Inc)	EUR	423,310	–	(86,000)	337,310
	Sterling E (Acc)	GBP	50,068,254	21,137,959	(8,385,755)	62,820,458
	Sterling E (Inc)	GBP	170,420,572	34,588,438	(66,206,096)	138,802,914
	Sterling E (Inc) (Hedged)	GBP	1,120,050	1,346,955	(29,070)	2,437,935
	Class H (Inc) (Hedged)^	EUR	103,704	2,553	(106,257)	–
	Class I (Inc) (Hedged)^	EUR	103,695	2,547	(106,242)	–
	Class W (Acc)	USD	20,696,236	611,945	(1,713,633)	19,594,548
	Class W (Acc)^	EUR	–	12,367,585	(2,922,858)	9,444,727
	Class W (Inc)	USD	4,755,189	1,569,113	(5,253)	6,319,049
	Sterling W (Inc)	GBP	24,005,169	10,964,174	(3,762,191)	31,207,152
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class C (Acc)	USD	142,904,417	24,250,228	(49,388,017)	117,766,628
	Class C (Inc)^	EUR	5,220	208	(5,428)	–
	Class E (Acc)	USD	21,706,258	6,710,000	(700,000)	27,716,258
	Class E (Acc) (Hedged)	CHF	3,370,000	180,000	(150,000)	3,400,000
	Class E (Acc) (Hedged)	EUR	10,034,788	–	(7,790,000)	2,244,788
	Class E (Inc) (Hedged)	EUR	4,971,158	398,188	(199,094)	5,170,252
	Class H (Acc) (Hedged)	EUR	100,943	5,323,735	(4,886,652)	538,026
	Class H (Inc) (Hedged)	EUR	130,742	19,154	(16,400)	133,496
	Class I (Inc) (Hedged)^	EUR	1,304,428	106,952	(1,411,380)	–
	Class W (Acc)	USD	17,368,500	10,023,963	(10,488,706)	16,903,757
	Class W (Acc)^	EUR	–	30,005,000	–	30,005,000
	Class W (Acc) (Hedged)	CHF	4,700,000	14,316,551	(100,000)	18,916,551
	Class W (Acc) (Hedged)	EUR	3,400,000	5,636,300	(17,300)	9,019,000
	Class W (Inc)^	USD	–	640,000	–	640,000
	Class W (Inc) (Hedged)^	CHF	–	6,574,781	–	6,574,781
	Class W (Inc) (Hedged)	EUR	90,443,325	50,288,752	(10,361,623)	130,370,454
	Sterling W (Acc) (Hedged)^	GBP	100,000	–	(100,000)	–
	Sterling W (Inc) (Hedged)^	GBP	104,430	4,343	(108,773)	–
	Class X (Acc)	USD	15,000,000	–	–	15,000,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. Opportunistic Alpha Fund*						
	Class A (Acc)^	USD	5,000	–	(5,000)	–
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Acc)^	USD	5,000	–	(5,000)	–
	Class E (Inc)^	USD	5,000	–	(5,000)	–
	Class G (Acc)^	USD	5,000	–	(5,000)	–
	Class W (Acc)^	USD	4,979,350	–	(4,979,350)	–
BNY Mellon US Opportunities Fund*						
	Class A^	EUR	319,585	268,378	(587,963)	–
	Class A (Inc)^	EUR	10,527	–	(10,527)	–
	Class C^	USD	20,084,225	–	(20,084,225)	–
	Class C^	EUR	3,355	1,313,402	(1,316,757)	–
	Class W (Acc)^	USD	9,552,190	–	(9,552,190)	–

* Please refer to Note 19 of the financial statements.
^ This share class was launched or closed during the financial year.

The activity on redeemable participating shares for the financial year ended 31 December 2018 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	221,040	33,571	(250,044)	4,567
	Class C (Inc)	EUR	2,085	–	–	2,085
	Class D (Acc)	EUR	50	–	(50)	–
	Class R	EUR	398,658	70,852	(275,539)	193,971
	Class R (Hedged)	USD	130,504	20,463	(37,196)	113,771
	Class R (Inc)	EUR	25,707	3,718	(10,639)	18,786
	Class S	EUR	6,862,825	5,098,102	(7,546,475)	4,414,452
	Class S (Inc)	EUR	17,078	–	–	17,078
	Class T (Hedged)	CHF	78,116	876	(55,336)	23,656
	Class T (Hedged)	USD	528,700	63,482	(225,085)	367,097
	Sterling T (Acc) (Hedged)	GBP	57,651	59,771	(17,114)	100,308
	Class W (Acc)	EUR	50,114	2,696	(50,283)	2,527
	Class W (Acc) (Hedged)	USD	51,683	4	(42,937)	8,750
	Class W (Inc) (Hedged)	USD	5,726	447	(5,200)	973
	Sterling W (Acc) (Hedged)	GBP	817,797	248,856	(278,373)	788,280
	Sterling W (Inc) (Hedged)	GBP	5,061	–	–	5,061
	Class X	EUR	3,980,930	77,022	(791,055)	3,266,897
	Sterling X (Acc) (Hedged)	GBP	135,135	–	(43,458)	91,677
	Class Z (Acc)	EUR	205	338	(24)	519

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Absolute Return Equity Fund						
	Class D (Acc) (Hedged)	EUR	932,916	10,294,651	(10,341,906)	885,661
	Class R (Hedged)	CHF	337,220	–	(140,494)	196,726
	Class R (Hedged)	EUR	497,680,086	288,077,809	(384,020,243)	401,737,652
	Class R (Hedged)	USD	38,656,555	2,797,276	(10,371,719)	31,082,112
	Class R (Inc) (Hedged)	EUR	9,434,615	4,455,278	(5,182,049)	8,707,844
	Sterling R (Acc)	GBP	1,798,373	144,004	(959,996)	982,381
	Sterling S (Acc)	GBP	46,672,008	19,071,131	(34,912,715)	30,830,424
	Class T (Hedged)	EUR	302,763,455	159,716,867	(174,052,935)	288,427,387
	Class T (Hedged)	USD	22,674,220	3,427,384	(11,940,646)	14,160,958
	Class U (Hedged)	EUR	464,398,179	462,194,176	(382,507,507)	544,084,848
	Class U (Hedged)	USD	40,387,322	7,092,545	(18,751,393)	28,728,474
	Class U (Inc) (Hedged)	EUR	15,763,098	4,458,965	(17,234,646)	2,987,417
	Sterling U (Acc)	GBP	178,668,778	71,534,433	(83,017,091)	167,186,120
	Sterling X (Acc)	GBP	117,266,526	24,460,521	(21,310,361)	120,416,686
BNY Mellon Asia Rising Stars Fund						
	Class A (Acc)	USD	4,617	244,120	(218,724)	30,013
	Class H (Acc) (Hedged)	SGD	555,799	1,492,320	(444,924)	1,603,195
	Class W (Acc)	USD	9,853,400	–	–	9,853,400
	Class W (Acc) (Hedged)	SGD	101,100	–	–	101,100
	Class X (Acc)	USD	–	6,092	–	6,092
BNY Mellon Asian Equity Fund						
	Class A	USD	7,771,106	1,667,179	(3,257,291)	6,180,994
	Class A	EUR	7,235,677	262,120	(4,514,318)	2,983,479
	Class B	USD	2,858,799	386	(179,037)	2,680,148
	Class B	EUR	49,870	–	(22,038)	27,832
	Class C	USD	103,649	174,640	(3,887)	274,402
	Class C	EUR	932,565	34,353	(655,206)	311,712
	Sterling C (Inc)	GBP	8,294	25	(13)	8,306
	Class W	USD	550,672	144,078	(122,608)	572,142
BNY Mellon Asian Income Fund‹						
	Class A (Acc)	EUR	18,425	–	(16,545)	1,880
	Class A (Acc)	USD	4,948	–	(4,948)	–
	Class A (Inc)	EUR	56,136	–	(15,738)	40,398
	Class B (Acc)	USD	107,267	–	–	107,267
	Class C (Acc)	USD	18,454,710	4,589	(18,454,710)	4,589
	Sterling C (Acc)	GBP	5,000	–	–	5,000
	Class H (Inc) (Hedged)	EUR	707,660	–	(707,660)	–
	Class W (Inc)	EUR	714,906	22,056,400	(2,214,454)	20,556,852
	Class W (Inc)	USD	2,183,769	250,532	(1,990,686)	443,615
	Sterling W (Inc)	GBP	2,692,898	205,923	(2,675,873)	222,948
BNY Mellon Brazil Equity Fund						
	Class A	USD	18,350,605	5,877,294	(9,246,981)	14,980,918
	Class A	EUR	16,043,583	18,139,142	(13,699,369)	20,483,356
	Class B	USD	2,164,831	–	(932,824)	1,232,007
	Class B	EUR	284,698	76,000	(280,000)	80,698

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Brazil Equity Fund cont'd.						
	Sterling B (Acc)	GBP	426,796	199,072	(284,869)	340,999
	Class C	USD	8,879,234	30,303,704	(21,059,037)	18,123,901
	Class C	EUR	2,243,584	3,886,534	(4,316,490)	1,813,628
	Sterling C (Inc)	GBP	74,086	3,853	(60,509)	17,430
	Class G (Acc)	USD	–	5,000	–	5,000
	Class G (Acc)	EUR	–	5,000	–	5,000
	Class G (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class H (Hedged)	EUR	2,386,388	10,459,416	(9,522,079)	3,323,725
	Class I (Acc) (Hedged)	EUR	–	4,347,355	–	4,347,355
	Class W (Acc)	USD	2,587,003	1,901,547	(1,027,890)	3,460,660
	Class W (Acc)	EUR	530,800	3,252,323	(2,832,712)	950,411
	Sterling W (Acc)	GBP	1,441,201	2,594,044	(1,918,319)	2,116,926
BNY Mellon Dynamic Total Return Fund						
	Class A (Acc)	USD	20,364	–	–	20,364
	Class A (Acc)	EUR	5,000	–	(5,000)	–
	Class A (Inc)	EUR	5,000	–	(5,000)	–
	Class C (Acc)	USD	16,650,575	7,148,380	(2,622,839)	21,176,116
	Class C (Inc)	USD	5,000	–	(5,000)	–
	Class E (Acc)	USD	–	14,005,000	–	14,005,000
	Class H (Acc) (Hedged)	EUR	96,526	–	–	96,526
	Class I (Acc) (Hedged)	EUR	91,212	–	(91,212)	–
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	91,212	–	(91,212)	–
	Class W (Inc)	USD	5,000	–	(5,000)	–
	Class W (Inc) (Hedged)	EUR	91,212	–	(91,212)	–
	Sterling W (Acc)	GBP	5,000	–	(5,000)	–
	Sterling W (Acc) (Hedged)	GBP	64,888	–	(64,888)	–
	Sterling W (Inc)	GBP	5,000	–	(5,000)	–
	Sterling W (Inc) (Hedged)	GBP	64,888	–	(64,888)	–
	Class X (Acc)	USD	9,348,448	–	(9,298,243)	50,205
BNY Mellon Dynamic U.S. Equity Fund						
	Class A (Inc)	USD	5,000	110	(107)	5,003
	Class C (Acc)	USD	5,000	74,330,954	(15,651,732)	58,684,222
	Class C (Inc)	USD	5,000	6	(5,006)	–
	Class E (Acc)	USD	4,013,500	8,687,250	(114,500)	12,586,250
	Sterling E (Acc)	GBP	5,000	–	(5,000)	–
	Class G (Inc)	USD	–	5,001	(1)	5,000
	Class U (Acc)	USD	5,000	–	(5,000)	–
	Class W (Acc)	USD	25,090,786	1,433,878	(25,165,216)	1,359,448
	Class W (Acc)	EUR	–	1,429,188	(65,725)	1,363,463
	Sterling W (Acc)	GBP	5,000	–	–	5,000
	Class X (Acc)	USD	19,959,106	54,176,091	(11,394)	74,123,803
	Class X (Inc)	USD	5,000	15	(5,015)	–
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	42,665	28,290	(41,951)	29,004
	Class A	EUR	66,119	11,607	(34,656)	43,070

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Corporate Debt Fund cont'd.						
	Class B	USD	172,870	4,370	(170,569)	6,671
	Class C	USD	512,295	103,219	(257,838)	357,676
	Class C	EUR	58,706	8,920	(43,887)	23,739
	Class G (Acc)	USD	50	–	(50)	–
	Class G (Acc) (Hedged)	EUR	1,000	–	(1,000)	–
	Class G (Inc)	USD	–	6,031	(65)	5,966
	Class H (Hedged)	EUR	171,978	77,061	(153,789)	95,250
	Class I (Hedged)	EUR	220,604	58,537	(166,162)	112,979
	Class W	USD	208,896	46,898	(89,012)	166,782
	Class W	EUR	55,894	205	(55,348)	751
	Class W (Acc) (Hedged)	CHF	26,090	48,100	(9,214)	64,976
	Class W (Acc) (Hedged)	EUR	1,000	51,779	(51,700)	1,079
	Class W (Inc) (Hedged)	EUR	100,000	–	–	100,000
	Sterling W (Acc) (Hedged)	GBP	6,770	9,565	(3,826)	12,509
	Class X	USD	635,613	28,583	–	664,196
	Class Y (Acc)	USD	–	50	–	50
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	3,642,256	83,458	(3,099,687)	626,027
	Class A	EUR	4,106,251	326,641	(1,566,073)	2,866,819
	Class C	USD	3,043,911	171,349	(1,554,175)	1,661,085
	Class C	EUR	17,410,393	1,190,544	(1,971,470)	16,629,467
	Class C (Inc)	USD	797,007	–	(327,634)	469,373
	Class H (Acc) (Hedged)	EUR	6,547,358	1,452,443	(7,354,073)	645,728
	Class W	USD	5,000	–	–	5,000
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	58,206,616	25,719,474	(69,365,817)	14,560,273
	Class A	EUR	19,718,527	15,200,591	(12,862,172)	22,056,946
	Class A (Inc)	USD	278,928	144,999	(237,748)	186,179
	Class A (Inc)	EUR	1,570,041	88,100	(199,594)	1,458,547
	Sterling A (Acc)	GBP	120,696	89,600	(55,355)	154,941
	Sterling B (Acc)	GBP	9,171	–	–	9,171
	Class C	USD	14,707,113	79,949,965	(70,688,762)	23,968,316
	Class C	EUR	2,506,805	8,831	(1,097,624)	1,418,012
	Class C (Inc)	USD	1,105,198	–	(928,698)	176,500
	Class C (Inc)	EUR	55,977,739	3,856,000	(4,074,240)	55,759,499
	Sterling C (Acc)	GBP	9,395,301	–	–	9,395,301
	Sterling C (Inc)	GBP	3,645,280	992,803	(4,326,367)	311,716
	Class G (Acc)	USD	5,000	–	(5,000)	–
	Class G (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class H (Hedged)	EUR	3,270,613	45,043,104	(13,030,370)	35,283,347
	Class I (Hedged)	EUR	2,631,617	16,444,514	(10,227,759)	8,848,372
	Class I (Inc) (Hedged)	EUR	86,704,787	–	(86,704,787)	–
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	85,331,509	47,105,270	(44,687,358)	87,749,421
	Class W	EUR	1,905,753	118,741,783	(93,501,980)	27,145,556
	Class W (Hedged)	EUR	159,788,941	58,279,692	(191,549,325)	26,519,308
	Class W (Inc)	USD	9,580	151	(9,731)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
	Class W (Inc)	EUR	25,876	194,845	(185,606)	35,115
	Class W (Inc) (Hedged)	EUR	–	130,275,525	(42,932,402)	87,343,123
	Sterling W (Inc)	GBP	21,891,082	9,589,765	(3,348,563)	28,132,284
	Sterling W (Inc) (Hedged)	GBP	217,872	4,312	(95,793)	126,391
	Class X	USD	167,591,300	2,955,432	(45,875,686)	124,671,046
	Class X (Inc)	CHF	165,602,567	–	–	165,602,567
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	58,385	10,978	(42,322)	27,041
	Class C	USD	198,500	63,000	(5,000)	256,500
	Class C	EUR	5,000	–	–	5,000
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X	USD	14,286,557	2,479,339	(16,765,896)	–
	Class X (Inc)	USD	45,989,448	3,550,696	(15,472,249)	34,067,895
BNY Mellon Emerging Markets Debt Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,000	438	(219)	5,219
	Class E (Inc)	USD	–	31,181,272	(10,803)	31,170,469
	Sterling E (Acc) (Hedged)	GBP	–	5,433,946	–	5,433,946
	Sterling E (Inc) (Hedged)	GBP	–	22,632,816	(335,920)	22,296,896
	Class G (Inc) (Hedged)	EUR	–	107,219	(3,609)	103,610
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class H (Inc) (Hedged)	EUR	–	107,223	(3,612)	103,611
	Class W (Acc)	USD	60,000,000	9,802,960	(5,192,108)	64,610,852
	Class W (Acc) (Hedged)	EUR	100,000	4,747,427	(520,463)	4,326,964
	Sterling W (Acc) (Hedged)	GBP	–	300,330	(2,747)	297,583
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Euroland Bond Fund						
	Class A	EUR	142,220,761	23,824,527	(38,281,206)	127,764,082
	Class A (Inc)	EUR	15,246,987	1,400,979	(5,882,149)	10,765,817
	Class B	EUR	148,027	162,450	(220,637)	89,840
	Class B (Inc)	EUR	34,907	12,000	(12,000)	34,907
	Class C	EUR	185,219,532	70,343,195	(155,410,981)	100,151,746
	Class C (Inc)	EUR	90,022,634	31,249,851	(18,211,297)	103,061,188
	Class G (Acc)	EUR	5,000	763,087	(5,000)	763,087
	Class H (Acc) (Hedged)	USD	377,087	–	(199,106)	177,981
	Class H (Hedged)	CHF	5,814,938	125,000	(784,522)	5,155,416
	Class I (Hedged)	CHF	9,433,719	100,000	(5,277,380)	4,256,339
	Class S	EUR	47,368,036	247,449,743	(34,561,419)	260,256,360
	Class W (Acc)	EUR	18,680,785	275,728,457	(218,033,151)	76,376,091
BNY Mellon European Credit Fund						
	Class A	EUR	6,068	3,755	(2,718)	7,105
	Class C	EUR	49,155	143,003	(150,311)	41,847
	Class W (Acc)	EUR	6,500	5,697	(1,000)	11,197
	Class X	EUR	676,292	–	(392,865)	283,427
	Class X (Inc)	EUR	55	–	(55)	–

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Bond Fund						
	Class A	USD	31,069,305	2,716,648	(4,904,807)	28,881,146
	Class A	EUR	9,992,942	1,140,269	(1,531,168)	9,602,043
	Class B	USD	1,008,444	22,200	(231,528)	799,116
	Class C	USD	38,242,140	69,160,663	(27,228,490)	80,174,313
	Class C	EUR	42,709,761	33,673,609	(23,577,528)	52,805,842
	Class C (Inc)	USD	843,692	245,190	(130,795)	958,087
	Sterling C (Inc)	GBP	1,636,609	1,409,401	(322,140)	2,723,870
	Class H (Hedged)	EUR	1,998,827	132,473	(319,977)	1,811,323
	Class I (Hedged)	EUR	53,490,242	6,256,870	(59,407,951)	339,161
	Class W (Acc)	USD	5,000	27,751,072	(7,379,313)	20,376,759
	Class W (Acc)	EUR	8,849,562	13,662,517	(2,648,288)	19,863,791
	Class W (Acc) (Hedged)	EUR	–	58,327,626	(23,407,287)	34,920,339
	Class X	USD	9,562,811	–	–	9,562,811
BNY Mellon Global Credit Fund						
	Class B (Acc)	USD	18,655,383	4,950	(18,655,383)	4,950
	Class C (Acc)	USD	5,000	–	–	5,000
	Class H (Acc) (Hedged)	EUR	10,002,894	1,272,914	(31,761)	11,244,047
	Class W (Acc)	USD	6,536,629	2,312,829	(1,526,056)	7,323,402
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Sterling W (Acc) (Hedged)	GBP	100,933	–	–	100,933
	Class X (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	479,804,141	–	–	479,804,141
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	5,548,721	3,064,306	(4,538,950)	4,074,077
	Class A	EUR	1,568,094	650,799	(1,436,078)	782,815
	Class A (Inc)	USD	179,630	944	(4,291)	176,283
	Class C	USD	194,439,481	48,083,485	(116,586,507)	125,936,459
	Class G (Acc)	USD	5,000	–	(5,000)	–
	Class G (Acc)	EUR	–	75,139	–	75,139
	Class G (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class H (Hedged)	EUR	9,730,990	505,306	(6,566,935)	3,669,361
	Class H (Inc) (Hedged)	EUR	542,009	84,269	(192,249)	434,029
	Class I (Hedged)	EUR	76,700,553	7,300,090	(22,657,737)	61,342,906
	Class I (Inc) (Hedged)	EUR	8,243,193	1,030,294	(6,493,276)	2,780,211
	Class W	USD	135,715,344	63,286,478	(53,198,464)	145,803,358
	Class W (Acc) (Hedged)	CHF	3,991,216	1,576,834	–	5,568,050
	Class W (Hedged)	EUR	145,554,937	77,050,883	(130,896,905)	91,708,915
	Class W (Inc) (Hedged)	EUR	100,000	6,438,038	(101,043)	6,436,995
	Sterling W (Acc) (Hedged)	GBP	5,344,954	12,277,775	(3,938,315)	13,684,414
BNY Mellon Global Emerging Markets Fund						
	Class A	USD	405,475	3,866,195	(3,138,032)	1,133,638
	Class A	EUR	141,053	38,294	(11,904)	167,443
	Class A (Inc)	USD	5,627	–	(5,627)	–
	Class A (Inc)	EUR	134,157	39,059	(35,577)	137,639
	Class B (Inc)	USD	50,203	–	(14,189)	36,014
	Class B (Inc)	EUR	25,800	7,800	–	33,600

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Emerging Markets Fund cont'd.						
	Class C	USD	53,500	90,000	–	143,500
	Class C (Acc)	USD	18,303,910	30,020,079	(26,076,744)	22,247,245
	Class C (Inc)	USD	13,254	5,000	(242)	18,012
	Class E (Acc)	USD	26,179,895	8,529,243	(17,386,609)	17,322,529
	Class E (Acc)	CHF	3,162,342	256,000	(141,519)	3,276,823
	Class G (Acc) (Hedged)	EUR	500,000	3,827,113	(2,523,086)	1,804,027
	Class H (Hedged)	EUR	144,380	353,543	(306,833)	191,090
	Class I (Hedged)	EUR	237,576	667,661	(644,009)	261,228
	Class W (Acc)	USD	9,058,773	448,226	(9,012,010)	494,989
	Class W (Acc)	EUR	–	205,000	–	205,000
	Class W (Inc)	USD	219,400	1,518,650	(547,280)	1,190,770
	Class W (Inc)	EUR	25,642	32,600	–	58,242
BNY Mellon Global Equity Fund						
	Class A	USD	11,009,254	13,052,301	(13,327,763)	10,733,792
	Class A	EUR	675,529	9,362,926	(9,412,983)	625,472
	Class B	USD	3,839,094	–	(337,751)	3,501,343
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	10,199,014	2,248,178	(1,378,996)	11,068,196
	Class C	EUR	31,386	6,357	(35,287)	2,456
	Class I (Hedged)	EUR	453,154	850,395	(41,524)	1,262,025
	Class W (Acc)	USD	16,963,454	4,345,857	(3,146,271)	18,163,040
	Class W (Acc)	EUR	174,627,516	21,177,805	(21,996,802)	173,808,519
BNY Mellon Global Equity Income Fund						
	Class A	USD	13,953,843	4,859,203	(7,443,810)	11,369,236
	Class A	EUR	63,908,902	11,618,916	(51,123,295)	24,404,523
	Class A (Inc)	USD	2,843,392	26,389	(523,714)	2,346,067
	Class A (Inc)	EUR	795,165	1,178,211	(81,560)	1,891,816
	Sterling A (Acc)	GBP	351,268	46,316	(195,193)	202,391
	Class B	USD	19,975,264	603,968	(6,548,185)	14,031,047
	Class B	EUR	2,118,808	287,346	(1,088,204)	1,317,950
	Class B (Inc)	USD	7,922,223	584,638	(2,400,312)	6,106,549
	Class B (Inc)	EUR	188,742	86,974	(140,772)	134,944
	Sterling B (Inc)	GBP	3,526,247	95,408	(1,326,270)	2,295,385
	Class C	USD	1,742,118	34,761,570	(1,295,500)	35,208,188
	Class C	EUR	11,805,719	2,705,969	(8,597,924)	5,913,764
	Class C (Inc)	USD	6,234,502	957,459	(2,370,174)	4,821,787
	Class C (Inc)	EUR	40,634,726	7,520,577	(20,601,355)	27,553,948
	Sterling C (Inc)	GBP	8,788,429	16,941	(6,787,840)	2,017,530
	Class G (Acc)	EUR	–	17,378	–	17,378
	Class H (Hedged)	EUR	4,763,379	3,414,533	(2,109,267)	6,068,645
	Class H (Inc) (Hedged)	EUR	4,027,842	4,893,519	(1,545,198)	7,376,163
	Class I (Hedged)	EUR	7,636,477	6,191,883	(786,415)	13,041,945
	Class I (Inc) (Hedged)	EUR	21,293,795	4,948,502	(17,318,216)	8,924,081
	Class W	USD	41,552,043	28,747,588	(23,527,023)	46,772,608
	Class W	EUR	29,838,929	4,799,993	(14,127,091)	20,511,831
	Class W (Acc) (Hedged)	EUR	–	3,672,404	(25,783)	3,646,621
	Class W (Inc)	USD	9,134,293	963,699	(1,385,661)	8,712,331

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Equity Income Fund cont'd.						
	Class W (Inc)	EUR	192,305,165	76,860,313	(11,494,320)	257,671,158
	Sterling W (Acc)	GBP	3,366,564	427,760	(581,475)	3,212,849
	Sterling W (Inc)	GBP	26,246,718	10,989,825	(4,221,909)	33,014,634
	Class Z (Acc)	USD	4,843,733	6,588,593	(1,480,383)	9,951,943
	Class Z (Acc)	EUR	1,785,133	362,835	(1,676,366)	471,602
	Class Z (Inc)	USD	282,171	23,810	(300,981)	5,000
	Class Z (Inc)	EUR	1,424,122	644,708	(2,063,830)	5,000
	Sterling Z (Inc)	GBP	548,841	11,591	(555,432)	5,000
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	6,359,300	749,807	(3,996,502)	3,112,605
	Class C	USD	10,758,624	10,763,630	(7,316,180)	14,206,074
	Class C	EUR	991,377	3	(982,038)	9,342
	Class C (Inc)	USD	660,744	–	(262,456)	398,288
	Class H (Hedged)	EUR	869,754	65,724	(364,090)	571,388
	Class I (Hedged)	EUR	784,531	3,202,800	(2,286,016)	1,701,315
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	35,085,224	3,304,831	(4,781,590)	33,608,465
	Class X (Inc) (Hedged)	EUR	27,780,631	–	(2,444,285)	25,336,346
BNY Mellon Global Infrastructure Income Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class A (Inc)	USD	–	729,727	(27)	729,700
	Class A (Inc)	EUR	–	5,480	(26)	5,454
	Class B (Acc)	USD	–	5,000	–	5,000
	Class B (Inc)	USD	–	5,054	(27)	5,027
	Class C (Inc)	EUR	–	5,052	(26)	5,026
	Class E (Acc)	USD	–	5,000	–	5,000
	Class E (Inc)	USD	–	104,554	(27)	104,527
	Class E (Inc)	EUR	–	5,052	(26)	5,026
	Sterling E (Inc) (Hedged)	GBP	–	5,512,645	(92,648)	5,419,997
	Class H (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class H (Inc) (Hedged)	EUR	–	101,226	(536)	100,690
	Class W (Acc)	USD	–	4,361,369	–	4,361,369
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Inc)	USD	–	5,054	(27)	5,027
	Class W (Inc) (Hedged)	EUR	–	101,069	(534)	100,535
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	5,000	2,021,956	(586,160)	1,440,796
	Class C (Acc)	USD	27,541,559	282,171	–	27,823,730
	Class E (Acc)	USD	650,000	919,402	–	1,569,402
	Sterling E (Acc)	GBP	12,061,536	7,047,031	(3,012,662)	16,095,905
	Class H (Acc) (Hedged)	EUR	95,104	82,843	(35,151)	142,796
	Class H (Inc) (Hedged)	EUR	100,000	9,358	(9,358)	100,000
	Class W (Acc)	USD	5,000	285,761	–	290,761
	Class W (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class W (Inc) (Hedged)	EUR	100,000	888	(100,888)	–
	Sterling W (Acc)	GBP	4,960,017	1,820,966	(1,286,716)	5,494,267

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Multi-Asset Income Fund*						
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class A (Inc)	EUR	–	233,663	(246)	233,417
	Class A (Inc)	USD	–	5,082	(41)	5,041
	Class C (Inc)	EUR	–	5,080	(40)	5,040
	Class E (Inc)	EUR	–	4,794,689	(216,876)	4,577,813
	Class G (Inc)	EUR	–	5,080	(40)	5,040
	Class W (Acc)	EUR	–	10,585,710	–	10,585,710
	Class W (Inc)	EUR	–	5,080	(40)	5,040
BNY Mellon Global Opportunistic Bond Fund						
	Class A	USD	1,463,517	–	(761,741)	701,776
	Class C	USD	34,729,133	29,654,902	(62,762,889)	1,621,146
	Class H (Hedged)	EUR	858,137	58,620	(592,401)	324,356
	Sterling I (Acc) (Hedged)	GBP	14,840,799	–	–	14,840,799
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X	USD	12,744,886	–	(8,317,391)	4,427,495
BNY Mellon Global Opportunities Fund						
	Class A	USD	8,354,418	3,613,948	(7,374,172)	4,594,194
	Class A	EUR	12,673,225	1,249,137	(5,620,123)	8,302,239
	Class B	USD	872,970	832	(49,590)	824,212
	Class C	USD	960,958	2,669,895	(2,905,095)	725,758
	Class C	EUR	1,906,433	115,476	(213,554)	1,808,355
	Class H (Hedged)	EUR	921,349	139,086	(688,963)	371,472
	Class I (Hedged)	EUR	4,328,582	721,602	(1,859,501)	3,190,683
	Class W (Acc)	USD	5,000	346,844	–	351,844
	Class W (Acc)	EUR	–	48,630	–	48,630
	Class X	EUR	17,000	–	(17,000)	–
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	745,572,141	198,015,482	(502,794,388)	440,793,235
	Class A (Inc)	EUR	55,250,043	5,863,928	(44,415,277)	16,698,694
	Class C	EUR	1,056,538,715	53,826,813	(969,070,539)	141,294,989
	Class C (Inc)	EUR	7,685,634	510,609	(4,500,722)	3,695,521
	Class G (Acc)	EUR	687,515	5,421,932	(928,466)	5,180,981
	Class G (Inc)	EUR	693,908	3,142,302	(867,690)	2,968,520
	Class W	EUR	1,018,872,167	248,476,930	(492,013,119)	775,335,978
	Class W (Acc) (Hedged)	CHF	2,079,664	1,298,328	(298,678)	3,079,314
	Class W (Inc)	EUR	5,000	11	(5,011)	–
	Class X	EUR	191,964,478	819,857,474	(99,003,587)	912,818,365
	Class Z (Acc)	EUR	33,839,564	100,075,408	(71,462,745)	62,452,227
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	2,124,867	99,164	(1,039,199)	1,184,832
	Sterling B (Inc)	GBP	583,448	–	–	583,448
	Sterling C (Inc)	GBP	2,526,024	137,264	(1,312,912)	1,350,376
	Sterling W (Acc)	GBP	6,969,405	696,340	(2,350,052)	5,315,693
	Sterling W (Inc)	GBP	22,382,330	3,472,829	(7,270,872)	18,584,287
	Sterling X (Acc)	GBP	25,995,062	7,433,371	(7,161,972)	26,266,461

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	91,779,701	6,367,722	(40,276,317)	57,871,106
	Class C	USD	43,487,021	9,635,707	(23,113,507)	30,009,221
	Class C (Inc)	USD	3,590,636	418,095	(2,962,157)	1,046,574
	Class G (Acc)	USD	–	5,870,198	–	5,870,198
	Class W (Acc)	USD	123,361,064	3,809,937	(114,613,023)	12,557,978
	Class W (Inc)	USD	19,653,810	8,590,904	(11,028,503)	17,216,211
	Class X	USD	135,036,828	1,600,810	(36,305,888)	100,331,750
BNY Mellon Global Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	2,719,679	2,812,784	(1,298,139)	4,234,324
	Class A (Inc)	USD	5,078	636,301	(22,958)	618,421
	Class C (Acc)	USD	8,852,013	9,157,346	(1,685,706)	16,323,653
	Class G (Acc)	USD	5,000	–	(5,000)	–
	Class G (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class G (Inc)	USD	–	5,298	(149)	5,149
	Class G (Inc) (Hedged)	EUR	–	106,130	(3,065)	103,065
	Class H (Acc) (Hedged)	EUR	49,235,419	56,147,364	(28,306,178)	77,076,605
	Class H (Inc) (Hedged)	EUR	312,738	2,367,922	(402,570)	2,278,090
	Class I (Acc) (Hedged)	EUR	76,226,470	15,826,349	(74,254,031)	17,798,788
	Class I (Inc) (Hedged)	EUR	82,087	28,849	–	110,936
	Class W (Acc)	USD	48,190,294	9,589,642	(21,904,713)	35,875,223
	Class W (Acc) (Hedged)	CHF	516,900	15,843,412	(505,300)	15,855,012
	Class W (Acc) (Hedged)	EUR	32,090,305	82,135,612	(42,384,718)	71,841,199
	Class W (Inc)	USD	30,000,000	30,000	–	30,030,000
	Class W (Inc) (Hedged)	EUR	103,276	13,578,276	(8,306,792)	5,374,760
	Sterling W (Acc) (Hedged)	GBP	707,197	10,773,509	(4,192,562)	7,288,144
	Sterling W (Inc) (Hedged)	GBP	–	488,581	(35,561)	453,020
	Class X (Acc)	USD	22,102,977	–	(10,654,084)	11,448,893
	Class Y (Acc)	USD	308,847,677	424,676	(44,675,914)	264,596,439
	Sterling Y (Acc) (Hedged)	GBP	36,736,013	3,304,633	(25,041,992)	14,998,654
BNY Mellon Global Unconstrained Fund						
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc) (Hedged)	CAD	25,500,000	2,992,519	–	28,492,519
BNY Mellon Japan All Cap Equity Fund						
	Class C	JPY	5,000	122,442	–	127,442
	Class C	USD	22,096,192	–	(22,096,192)	–
	Class H (Hedged)	EUR	78,114	58,546	(59,595)	77,065
	Class I (Hedged)	EUR	78,452	–	(78,452)	–
	Class I (Hedged)	USD	1,884,228	384,789	(179,675)	2,089,342
	Class W	JPY	5,000	–	–	5,000
	Sterling W (Acc)	GBP	3,109	13,722	(8,909)	7,922
	Class X (Inc)	JPY	8,838,721	–	(2,371,903)	6,466,818
BNY Mellon Japan REIT Alpha Fund						
	Class C (Acc)	JPY	5,701	–	–	5,701
	Class W (Inc)	JPY	17,697,501	–	(2,992,466)	14,705,035

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Japan Small Cap Equity Focus Fund						
	Class A (Acc)	JPY	–	4,903	–	4,903
	Class A (Acc)	EUR	–	20,084	–	20,084
	Class C	JPY	1,630,936	1,080,292	(1,857,269)	853,959
	Class C	USD	18,300,203	1,327,530	(6,035,877)	13,591,856
	Class C (Acc)	EUR	–	3,950,000	(2,595,000)	1,355,000
	Class E (Acc)	EUR	–	38,136	(5,750)	32,386
	Class E (Acc) (Hedged)	CHF	1,799,842	2,138,595	(182,188)	3,756,249
	Class E (Acc) (Hedged)	USD	–	20,000,001	(1)	20,000,000
	Class G (Acc) (Hedged)	EUR	–	1,190,907	(1,358)	1,189,549
	Class G (Inc) (Hedged)	EUR	–	2,331,500	(62,500)	2,269,000
	Class H (Acc) (Hedged)	SGD	752,540	1,635,279	(1,011,320)	1,376,499
	Class H (Hedged)	EUR	2,307,708	10,408,543	(2,918,310)	9,797,941
	Class H (Hedged)	USD	684,223	227,246	(188,891)	722,578
	Class I (Hedged)	EUR	8,188,807	15,552,259	(18,280,349)	5,460,717
	Class I (Hedged)	USD	56,244	–	–	56,244
	Class W	JPY	2,251,000	26,275,340	(647,122)	27,879,218
	Class W (Acc)	EUR	–	26,216,599	(738,468)	25,478,131
	Class W (Acc) (Hedged)	EUR	–	2,123,274	(57,347)	2,065,927
	Sterling W (Acc)	GBP	877,149	5,003,374	(864,797)	5,015,726
	Sterling W (Inc)	GBP	–	152,500	–	152,500
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	54,876,555	28,723,987	(35,910,602)	47,689,940
	Class A	USD	24,957,934	11,687,719	(7,214,737)	29,430,916
	Class A (Inc)	EUR	514,392	798,393	(344,383)	968,402
	Sterling A (Acc)	GBP	913,504	246,805	(392,409)	767,900
	Class B	EUR	1,035,040	190,165	(1,132,244)	92,961
	Class B	USD	1,180,936	943,622	(284,129)	1,840,429
	Class B (Acc)	SGD	–	5,000	–	5,000
	Class B (Inc)	SGD	–	5,000	–	5,000
	Sterling B (Inc)	GBP	88,002	177,729	(73)	265,658
	Class C	EUR	41,507,991	64,418,298	(64,985,359)	40,940,930
	Class C	USD	104,772,493	63,858,979	(53,382,840)	115,248,632
	Class H (Acc) (Hedged)	USD	–	100,000	–	100,000
	Class J (Acc) (Hedged)	SGD	–	100,000	–	100,000
	Class S	EUR	47,463,642	6,842,928	(4,512,125)	49,794,445
	Class S (Acc)	USD	–	30,397,956	–	30,397,956
	Class W	EUR	42,631,805	19,139,654	(18,137,825)	43,633,634
	Class W	USD	54,922,310	4,512,374	(29,658,835)	29,775,849
	Class W (Hedged)	CHF	210,322	609,620	(483,530)	336,412
	Class W (Hedged)	USD	238,078	192,415	–	430,493
	Class W (Inc)	USD	20,098,244	656,122	(4,083,510)	16,670,856
	Sterling W (Acc)	GBP	6,011,718	3,879,864	(792,034)	9,099,548
	Sterling W (Inc)	GBP	2,038,146	2,229	(196,595)	1,843,780
	Class X (Acc)	USD	–	29,483,235	(29,478,235)	5,000
	Sterling X	GBP	296,907,701	–	(45,437)	296,862,264

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Mobility Innovation Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class A (Inc)	USD	–	5,000	–	5,000
	Class A (Inc)	EUR	–	5,000	–	5,000
	Class B (Acc)	USD	–	1,765,286	–	1,765,286
	Class C (Inc)	EUR	–	5,000	–	5,000
	Class E (Acc)	USD	–	6,974,431	–	6,974,431
	Class E (Acc)	CHF	–	1,199,028	–	1,199,028
	Class E (Acc)	EUR	–	759,604	–	759,604
	Class E (Acc)	SGD	–	5,000	–	5,000
	Class E (Acc) (Hedged)	EUR	–	1,232,073	–	1,232,073
	Class E (Acc) (Hedged)	SGD	–	99,706	–	99,706
	Sterling E (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	–	166,440	–	166,440
	Class H (Inc) (Hedged)	EUR	–	100,000	–	100,000
	Class J (Acc) (Hedged)	EUR	–	160,326	–	160,326
	Class K (Acc)	USD	–	174,474	–	174,474
	Class K (Acc) (Hedged)	CHF	–	334,021	–	334,021
	Class K (Acc) (Hedged)	EUR	–	448,185	–	448,185
	Class K (Acc) (Hedged)	SGD	–	100,000	–	100,000
	Class K (Inc)	USD	–	5,000	–	5,000
	Class K (Inc) (Hedged)	CHF	–	110,000	–	110,000
	Class K (Inc) (Hedged)	EUR	–	142,000	–	142,000
	Class K (Inc) (Hedged)	SGD	–	100,000	–	100,000
	Sterling K (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Sterling K (Inc) (Hedged)	GBP	–	100,000	–	100,000
	Class W (Acc)	USD	–	24,369,274	–	24,369,274
	Class W (Acc) (Hedged)	EUR	–	197,356	–	197,356
	Class W (Inc)	USD	–	5,000	–	5,000
	Class W (Inc) (Hedged)	EUR	–	100,000	–	100,000
BNY Mellon Multi-Asset High Income Fund**						
	Class A (Acc)	USD	–	5,000	(5,000)	–
	Class A (Acc)	SGD	–	5,000	(5,000)	–
	Class A (Inc)	USD	–	5,315	(5,315)	–
	Class A (Inc)	SGD	–	5,312	(5,312)	–
	Class H (Inc) (Hedged)	SGD	–	106,393	(106,393)	–
	Class W (Acc)	USD	–	5,000	(5,000)	–
	Class W (Inc)	USD	–	10,519,282	(10,519,282)	–
	Class X (Inc)	USD	–	5,314	(5,314)	–
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	11,697,177	1,126,297	(3,439,424)	9,384,050
	Class A	EUR	1,327,189	953,369	(598,237)	1,682,321
	Class C	USD	15,118,218	6,641,760	(7,015,473)	14,744,505
	Class C	EUR	3,874,491	–	(258,000)	3,616,491
	Class G (Acc)	EUR	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	4,851,400	2,960,729	(2,577,233)	5,234,896
	Class A	USD	62,739	30,960	(30,010)	63,689
	Class B	EUR	6,849	271,710	(258,316)	20,243
	Class C	EUR	7,289,349	3,401,041	(4,146,788)	6,543,602
	Class C	USD	29,576,190	–	(18,535,642)	11,040,548
	Class W (Acc)	EUR	164,481	17,258,183	(4,412,415)	13,010,249
	Sterling W (Acc)	GBP	30,136	3,475	(3,446)	30,165
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	65,323,437	265,535	–	65,588,972
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	959,833	151,043	(347,745)	763,131
	Class A	EUR	1,061,824	902,949	(1,436,621)	528,152
	Class B	USD	67,752	37,303	(10,197)	94,858
	Class C	USD	28,671,119	4,745,022	(27,164,207)	6,251,934
	Class C	EUR	583	–	–	583
	Class W (Acc)	USD	5,000	19,392,964	(19,392,964)	5,000
BNY Mellon U.S. Equity Income Fund						
	Class A (Acc)	EUR	5,000	13,406	–	18,406
	Class A (Inc)	EUR	5,076	192	(82)	5,186
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	908,914	–	–	908,914
	Class C (Inc)	EUR	5,076	191	(82)	5,185
	Class E (Acc)	EUR	–	535,900	(98,452)	437,448
	Class E (Inc)	USD	1,688,915	1,386,755	(105,385)	2,970,285
	Class E (Inc)	EUR	190,430	304,710	(71,830)	423,310
	Sterling E (Acc)	GBP	36,047,007	41,983,601	(27,962,354)	50,068,254
	Sterling E (Inc)	GBP	88,574,064	92,719,101	(10,872,593)	170,420,572
	Sterling E (Inc) (Hedged)	GBP	452,000	668,050	–	1,120,050
	Class H (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class H (Inc) (Hedged)	EUR	101,459	3,956	(1,711)	103,704
	Class I (Inc) (Hedged)	EUR	101,456	3,946	(1,707)	103,695
	Class W (Acc)	USD	11,291,408	9,404,828	–	20,696,236
	Class W (Inc)	USD	5,078	5,000,195	(250,084)	4,755,189
	Sterling W (Inc)	GBP	38,691,933	1,908,608	(16,595,372)	24,005,169
BNY Mellon U.S. High Yield Beta Fund‘						
	Class A (Inc)	USD	5,000	594	(297)	5,297
	Class A (Inc)	EUR	5,000	6,076	(292)	10,784
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	EUR	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	100,000	6,328,477	–	6,428,477
	Class I (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class I (Inc) (Hedged)	EUR	100,000	12,366	(6,183)	106,183
	Class K (Acc)	USD	–	5,000	–	5,000

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
BNY Mellon U.S. High Yield Beta Fund‹ cont'd.						
	Class K (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class L (Acc)	USD	–	5,000	–	5,000
	Class L (Acc) (Hedged)	EUR	–	276,086	(176,086)	100,000
	Sterling L (Inc) (Hedged)	GBP	–	101,732	(866)	100,866
	Class W (Acc)	USD	24,509,713	13,893,023	(6,438,606)	31,964,130
	Class W (Inc) (Hedged)	EUR	100,000	12,364	(6,182)	106,182
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
	Class C (Acc)	USD	83,452,393	91,472,206	(32,020,182)	142,904,417
	Class C (Inc)	EUR	5,035	282	(97)	5,220
	Class E (Acc)	USD	2,655,000	21,351,323	(2,300,065)	21,706,258
	Class E (Acc) (Hedged)	CHF	3,305,000	65,000	–	3,370,000
	Class E (Acc) (Hedged)	EUR	10,131,313	803,475	(900,000)	10,034,788
	Class E (Inc) (Hedged)	EUR	4,890,000	162,316	(81,158)	4,971,158
	Sterling E (Acc) (Hedged)	GBP	100,000	–	(100,000)	–
	Sterling E (Inc) (Hedged)	GBP	100,677	1,655	(102,332)	–
	Class H (Acc) (Hedged)	EUR	100,943	–	–	100,943
	Class H (Inc) (Hedged)	EUR	126,904	6,156	(2,318)	130,742
	Class I (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Class I (Inc) (Hedged)	EUR	100,657	1,205,869	(2,098)	1,304,428
	Sterling I (Acc) (Hedged)	GBP	100,000	–	(100,000)	–
	Sterling I (Inc) (Hedged)	GBP	100,677	1,656	(102,333)	–
	Class W (Acc)	USD	26,368,744	18,365,203	(27,365,447)	17,368,500
	Class W (Acc) (Hedged)	CHF	–	4,700,000	–	4,700,000
	Class W (Acc) (Hedged)	EUR	1,700,000	2,200,000	(500,000)	3,400,000
	Class W (Inc) (Hedged)	EUR	10,795,844	79,749,811	(102,330)	90,443,325
	Sterling W (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Sterling W (Inc) (Hedged)	GBP	100,677	5,851	(2,098)	104,430
	Class X (Acc)	USD	15,000,000	–	–	15,000,000
BNY Mellon U.S. Opportunistic Alpha Fund*						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class A (Acc)	EUR	–	5,000	–	5,000
	Class C (Acc)	USD	–	5,000	–	5,000
	Class E (Acc)	USD	–	5,000	–	5,000
	Class E (Inc)	USD	–	5,000	–	5,000
	Class G (Acc)	USD	–	5,000	–	5,000
	Class W (Acc)	USD	–	4,979,350	–	4,979,350
BNY Mellon US Opportunities Fund						
	Class A	EUR	198,382	200,400	(79,197)	319,585
	Class A (Inc)	EUR	17,473	4,062	(11,008)	10,527
	Class C	USD	67,902,306	6,972,528	(54,790,609)	20,084,225
	Class C	EUR	3,355	–	–	3,355
	Class W (Acc)	USD	5,000	9,547,190	–	9,552,190

* This Fund launched during the financial year.
** This Fund launched and closed during the financial year.
‹ Please refer to Note 19 of the financial statements.

3. MANAGEMENT AND PERFORMANCE FEES

MANAGEMENT FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. The table below outlines the range of annual management fee rates for each share class:

Share Class	Rate	Share Class	Rate
Class A	0.40% – 2.00%	Class K	0.30% – 1.40%
Class B	0.75% – 1.50%	Class L	0.16%
Class C	0.30% – 1.00%	Class R	0.60% – 2.75%
Class D	0.50% – 1.00%	Class S	0.20% – 2.00%
Class E	0.10% – 1.50%	Class T	0.20% – 2.00%
Class F	0.10% – 0.45%	Class U	0.20% – 1.75%
Class G	0.30% – 1.00%	Class W	0.20% – 1.00%
Class H	0.40% – 2.00%	Class X	None
Class I	0.30% – 1.00%	Class Y	None
Class J	1.25% – 1.50%	Class Z	0.35% – 0.65%

Management fees accrued to the Manager and the amounts due at the financial year end are included in the "Management Fee" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

PERFORMANCE FEES

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the "Performance Fee") in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus. The table below outlines the performance fee rates and benchmarks of the respective share class:

Fund	Benchmark	Rate
BNY Mellon Absolute Return Bond Fund	3 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class D, R, S and T – 10.00%
BNY Mellon Absolute Return Equity Fund	1 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class D, R, S, T and U – 15.00%
BNY Mellon Absolute Return Global Convertible Fund*	1 month EURIBOR / GBP LIBOR / USD LIBOR / CHF LIBOR / JPY LIBOR	Class F, R, U and X – 15.00%
BNY Mellon Dynamic U.S. Equity Fund	S&P 500 Net Total Return Index in USD terms	Class U – 10.00%
BNY Mellon Long-Term Global Equity Fund	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

* The Fund launched during the financial year.

Performance fees accrued to the Manager and the amounts due at the financial year end are included in the "Performance Fee" and "Performance Fees Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the financial year end are included in the "Operating Expenses" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

5. DEPOSITARY FEES

The Company pays to the Depositary out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears as detailed in the prospectus. The annual fee accrued to the Depositary is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Depositary and the amounts due at the financial year end are included in the "Depositary Fee" and "Expenses Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

6. REBATE FROM MANAGER

In order to maintain the Total Expense Ratios ("TER") of particular Funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Investment Management EMEA Limited and BNY Mellon Fund Management (Luxembourg) S.A. (the "Distributors") undertook to pay, via the Manager, a sum equivalent to the percentage amount, if any, the TER of the following Funds exceeds an agreed TER limit, effectively structured as an Annual Management Charge ("AMC") plus a cap arrangement:

Fund	Agreed TER Limit
BNY Mellon Asia Rising Stars Fund (capped from launch date of 10 January 2017)	TER limit of AMC plus 50 basis points
BNY Mellon Asian Income Fund (capped from 1 December 2016)	TER limit of AMC plus 9 basis points
BNY Mellon Dynamic Total Return Fund	TER limit of AMC plus 22 basis points[1]
BNY Mellon Digital Assets Fund (capped from launch date of 19 February 2019)	TER limit of AMC plus 13 basis points
BNY Mellon Dynamic U.S. Equity Fund (capped from launch date of 3 November 2017)	TER limit of AMC plus 10 basis points[2]
BNY Mellon Efficient U.S. High Yield Beta Fund* (capped from launch date of 26 September 2017)	TER limit of AMC plus 9.5 basis points[9]
BNY Mellon Emerging Markets Debt Total Return Fund (capped from launch date of 11 December 2017)	TER limit of AMC plus 17 basis points[3]
BNY Mellon Global Credit Fund[4]	
BNY Mellon Global Emerging Markets Fund	TER limit of AMC plus 30 basis points
BNY Mellon Global Infrastructure Income Fund (capped from launch date of 13 August 2018)	TER limit of AMC plus 13 basis points
BNY Mellon Global Leaders Fund	TER limit of AMC plus 15 basis points
BNY Mellon Global Multi-Asset Income Fund (capped from launch date of 10 July 2018)	TER limit of AMC plus 12 basis points
BNY Mellon Global Opportunistic Bond Fund (capped until closure date of 7 March 2019)	TER limit of AMC plus 20 basis points[5]
BNY Mellon Global Short-Dated High Yield Bond Fund	TER limit of AMC plus 6 basis points[6]
BNY Mellon Global Unconstrained Fund (capped from launch date of 6 December 2017)	TER limit of AMC plus 15 basis points[7]
BNY Mellon Japan All Cap Equity Fund (capped until closure date of 15 February 2019)	TER limit of AMC plus 17 basis points
BNY Mellon Japan Small Cap Equity Focus Fund	TER limit of AMC plus 17 basis points
BNY Mellon Mobility Innovation Fund (capped from launch date of 1 August 2018)	TER limit of AMC plus 13 basis points
BNY Mellon Sustainable Global Dynamic Bond Fund (capped from launch date of 25 February 2019)	TER limit of AMC plus 13 basis points[8]
BNY Mellon U.S. Equity Income Fund (capped from launch date of 17 January 2017)	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Municipal Infrastructure Debt Fund (capped from launch date of 19 April 2017)	TER limit of AMC plus 15 basis points
BNY Mellon U.S. Opportunistic Alpha Fund (capped until closure date of 27 September 2019)	TER limit of AMC plus 13 basis points[10]
BNY Mellon US Opportunities Fund (capped until closure date of 29 August 2019)	TER limit of AMC plus 16 basis points

[1] With exception for USD X (Acc) and USD X (Inc) share classes subject to TER limit of AMC plus 17 basis points.
[2] With exception for USD X (Acc) closed share class subject to TER limit of AMC plus 6 basis points.
[3] With exception for USD X (Acc) share class subject to TER limit of AMC plus 13 basis points.
[4] CAD X (Acc) (Hedged) and Sterling X (Acc) (Hedge) share classes subject to TER limit of 10 basis points and USD X (Acc) share class subject to TER limit of AMC plus 7 basis points.
[5] With exception for USD X share class subject to TER limit of AMC plus 15 basis points.
[6] Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.
[7] Applicable to CAD X (Acc) (Hedged) share class.
[8] With exception of EUR U (Acc) share class subject to TER limit of AMC plus 5 basis points.
[9] With exception for USD L (Acc), EUR L (Acc) (Hedged), Sterling L (Inc) (Hedged) and USD X (Acc) share classes subject to TER limit of AMC plus 5.8 basis points.
[10] Applicable to USD A (Acc), EUR A (Acc), USD C (Acc), USD G (Acc) and USD W (Acc) share classes.
* Please refer to Note 19 of the financial statements.

The amount rebated to the Company during the financial year ended 31 December 2019 was USD 725,515 (31 December 2018: USD 377,689).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	31 December 2019 USD	31 December 2018 USD
Administration fee	8,753,935	9,407,295
Audit fee	472,465	448,378
Directors' fee	87,447	132,743
Other expenses	4,679,358	3,903,889
Total operating expenses	**13,993,205**	**13,892,305**

An additional USD 8,395 were paid by the Manager to the Directors who served on the working financial reporting group or audit committee during the year.

Fees and expenses paid/payable to the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

	31 December 2019 USD	31 December 2018 USD
Statutory audit of financial statements	472,465	448,378
Taxation services	–	–
Total	**472,465**	**448,378**

8. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs incurred for the purchases and sales of equities and financial derivative instruments are included in the "net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Statement of Comprehensive Income and are detailed in the table below. In respect of all other securities, the bid ask spread is embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed.

Fund	Base Currency	31 December 2019	31 December 2018
BNY Mellon Absolute Return Bond Fund^	EUR	–	959,177
BNY Mellon Absolute Return Equity Fund	GBP	2,734,220	239,217
BNY Mellon Absolute Global Convertible Fund^*	EUR	143,084	N/A
BNY Mellon Asia Rising Stars Fund	USD	31,055	40,242
BNY Mellon Asian Equity Fund	USD	81,905	89,226
BNY Mellon Asian Income Fund*	USD/GBP	7,470	–
BNY Mellon Brazil Equity Fund	USD	231,198	161,638
BNY Mellon Digital Assets Fund*	USD	11,262	N/A
BNY Mellon Dynamic Total Return Fund	USD	30,112	20,714
BNY Mellon Dynamic U.S. Equity Fund	USD	20,958	24,006
BNY Mellon Efficient U.S. High Yield Beta Fund^*	USD	–	–
BNY Mellon Emerging Markets Corporate Debt Fund^	USD	–	–
BNY Mellon Emerging Markets Debt Fund^	USD	1,077	2,167
BNY Mellon Emerging Markets Debt Local Currency Fund^	USD	–	–
BNY Mellon Emerging Markets Debt Opportunistic Fund^	USD	–	27
BNY Mellon Emerging Markets Debt Total Return Fund^	USD	–	–
BNY Mellon Euroland Bond Fund^	EUR	269,435	116,536
BNY Mellon European Credit Fund^	EUR	12,196	9,444
BNY Mellon Global Bond Fund^	USD	2,540	5,792
BNY Mellon Global Credit Fund^	USD	–	–

8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2019	31 December 2018
BNY Mellon Global Dynamic Bond Fund^	USD	54,464	45,049
BNY Mellon Global Emerging Markets Fund	USD	84,980	222,996
BNY Mellon Global Equity Fund	USD	97,822	125,420
BNY Mellon Global Equity Income Fund	USD	720,942	631,597
BNY Mellon Global High Yield Bond Fund^	USD	3,421	16,270
BNY Mellon Global Infrastructure Income Fund	USD	142,183	20,512
BNY Mellon Global Leaders Fund	USD	12,737	12,286
BNY Mellon Global Multi-Asset Income Fund	EUR	7,418	21,195
BNY Mellon Global Opportunistic Bond Fund^*	USD	92	12,909
BNY Mellon Global Opportunities Fund	USD	26,148	64,849
BNY Mellon Global Real Return Fund (EUR)^	EUR	2,129,208	2,286,661
BNY Mellon Global Real Return Fund (GBP)^	GBP	46,723	42,348
BNY Mellon Global Real Return Fund (USD)^	USD	188,878	331,609
BNY Mellon Global Short-Dated High Yield Bond Fund^	USD	–	299
BNY Mellon Global Unconstrained Fund	USD	6,206	17,173
BNY Mellon Japan All Cap Equity Fund*	JPY	88,106	1,332,092
BNY Mellon Japan REIT Alpha Fund*	JPY	88,807	905,843
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	4,634,142	6,806,737
BNY Mellon Long-Term Global Equity Fund	EUR	456,815	435,095
BNY Mellon Mobility Innovation Fund	USD	140,229	29,380
BNY Mellon S&P 500® Index Tracker	USD	2,884	1,562
BNY Mellon Small Cap Euroland Fund	EUR	55,479	170,034
BNY Mellon Sustainable Global Dynamic Bond Fund^*	EUR	1,195	N/A
BNY Mellon Targeted Return Bond Fund^	USD	9,257	1,062
BNY Mellon U.S. Dynamic Value Fund	USD	15,067	80,684
BNY Mellon U.S. Equity Income Fund	USD	187,588	185,212
BNY Mellon U.S. Municipal Infrastructure Debt Fund^	USD	–	–
BNY Mellon U.S. Opportunistic Alpha Fund*	USD	17,285	6,099
BNY Mellon US Opportunities Fund*	USD	22,390	62,639

* Please refer to Note 19 of the financial statements.
^ Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

9. CASH AND CASH EQUIVALENTS

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV, Dublin Branch* and held by counterparties (Bank of America Merrill Lynch, Barclays Bank PLC, BNP Paribas, Canadian Imperial Bank of Commerce, Citigroup Global Markets Limited, Credit Suisse AG, Goldman Sachs, HSBC Bank plc, JPMorgan Chase Bank, Lloyds Bank Plc, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank, Toronto Dominion Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the introduction of the new requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

These cash accounts, held with the Global Sub-Custodian for collection of subscriptions and payment of redemptions and distributions for the Funds, are deemed assets of the Funds. The balances on these cash accounts as at 31 December 2019 and 31 December 2018 are deemed immaterial in respect of the relevant Fund to which they are due, with exception of cash balances held as at 31 December 2018 in respect of BNY Mellon Global Dynamic Fund, which have been adjusted in "cash and cash equivalents" in the Statement of Financial Position as at 31 December 2018.

* Please refer to Note 19 of the financial statements.

10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Certain Funds accrue for Brazilian and Indian capital gains tax on net realised and unrealised gains on investments. As at 31 December 2019, a capital gains tax payable of USD 5,339,693 for BNY Mellon Brazil Equity Fund (31 December 2018: USD 3,505,699) has been recorded in the Statement of Financial Position; an assessment for capital gains tax recoverable of USD 44,734 for BNY Mellon Global Emerging Markets Fund (31 December 2018: USD 45,735) has been recorded and incorporated within "Other receivables" in the Statement of Financial Position.

11. RELATED PARTIES

In the opinion of the Directors, the Manager, and the Investment Managers, Mellon Investments Corporation*, Newton Investment Management Limited, Walter Scott & Partners Limited, ARX Investimentos Ltda, CenterSquare Investment Management, Inc., Insight Investment Management (Global) Limited, Alcentra NY, LLC, BNY Mellon Asset Management Japan Limited, Insight North America LLC, Maybank Asset Management Singapore Pte. LTD and Alcentra Limited, and the Distributors are considered as related parties of the Company.

The Manager pays out of the fee received by it, the fees of the Investment Managers and the Distributors at an annual rate agreed between the parties. Fees paid in respect of all other material related party transactions during the financial year are fully disclosed in the Statement of Comprehensive Income and in Note 3 Management and Performance Fees, Note 4 Administration Fees, Note 5 Depositary Fees, Note 6 Rebate from Manager and Note 7 Operating Expenses of the financial statements.

The Directors are related parties of the Company. David Turnbull resigned from the Company on 19 February 2019. Greg Brisk and David Dillon were Directors of BNY Mellon Global Management Limited ("BNY MGM"), the former Manager of the Company*. David Turnbull resigned from BNY MGM on 12 February 2019.

The following Directors of the Company also serve as Directors to BNY Mellon Fund Management (Luxembourg) S.A. (the Manager):

- Greg Brisk
- David Dillon (appointed 7 March 2019)
- David Turnbull (resigned 2 July 2019)
- Gerald Rehn (appointed 2 July 2019)

* Please refer to Note 19 of the financial statements.

11. RELATED PARTIES cont'd.

David Turnbull, Greg Brisk and Gerald Rehn (appointed 1 January 2019) are also Directors of BNY Mellon Investment Management EMEA Limited. David Turnbull resigned on 30 May 2019.

David Turnbull, Greg Brisk and Gerald Rehn have waived their right to receive a fee for their services as Directors. Directors' fees incurred during the financial year are disclosed in Note 7 of the financial statements.

Greg Brisk is also a Director of the following Investment Managers for the Funds:

- Alcentra NY, LLC;
- Newton Investment Management Limited;
- Insight Investment Management (Global) Limited;
- Mellon Investments Corporation*;
- CenterSquare Investment Management, Inc.; and
- Insight North America LLC

* Please refer to Note 19 of the financial statements.

Greg Brisk is also a Director of BNY Mellon Investment Management Seed Capital Limited, a related entity of the Company, and a trustee of Mellon Retirement Benefits Plan, a pension scheme for BNY Mellon staff. These entities held a material beneficial interest in the share classes of the Funds listed overleaf as at 31 December 2019 and 31 December 2018:

Investor Name	Fund	Base Currency	31 December 2019	31 December 2018
BNY Mellon Investment Management Seed Capital Limited	BNY Mellon Absolute Return Global Convertible Fund*	EUR	20,403,141	N/A
	BNY Mellon Asia Rising Stars Fund	USD	–	5,638,330
	BNY Mellon Digital Assets Fund*	USD	5,672,586	N/A
	BNY Mellon Dynamic Total Return Fund	USD	159,062	148,574
	BNY Mellon Dynamic U.S. Equity Fund	USD	–	20,708
	BNY Mellon Efficient U.S. High Yield Beta Fund*	USD	754,537	18,627,004
	BNY Mellon Emerging Markets Debt Total Return Fund	USD	130,273	424,517
	BNY Mellon Global Emerging Markets Fund	USD	120,234	–
	BNY Mellon Global Infrastructure Income Fund	USD	5,111,366	4,671,959
	BNY Mellon Global Leaders Fund	USD	38,299,555	28,919,118
	BNY Mellon Global Multi-Asset Income Fund	EUR	11,683,801	9,878,663
	BNY Mellon Japan All Cap Equity Fund*	JPY	N/A	1,689,813
	BNY Mellon Japan Small Cap Equity Focus Fund	JPY	51,530,721	–
	BNY Mellon Mobility Innovation Fund	USD	13,115,325	20,991,222
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	USD	126,007	724,026
	BNY Mellon U.S. Opportunistic Alpha Fund*	USD	N/A	4,811,623
Mellon Retirement Benefits Plan	BNY Mellon Emerging Markets Debt Local Currency Fund	USD	–	18,818,401
	BNY Mellon Global Opportunistic Bond Fund*	USD	N/A	17,935,312

* Please refer to Note 19 of the financial statements.

The following Funds invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

Fund	Collective Investment Scheme	Currency	31 December 2019	31 December 2018
BNY Mellon Absolute Return Bond Fund	Insight Global Funds II plc – Insight Emerging Markets Debt Fund	EUR	14,313,456	80,878,239
	Insight Liquidity Funds Plc – EUR Cash Fund	EUR	2,459,189	4,187,780
BNY Mellon Absolute Return Equity Fund	Insight Liquidity Funds Plc – GBP Liquidity Fund	GBP	40,000,499	88,601,775
BNY Mellon Absolute Return Global Convertible Fund*	Insight Liquidity Funds Plc – EUR Cash Fund	EUR	1,894,992	N/A

11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2019	31 December 2018
BNY Mellon Asian Income Fund*	BNY Mellon Investments Funds – BNY Mellon Asian Income Fund (formerly Newton Asian Income Fund)	USD/GBP	–	20,698,503
BNY Mellon Emerging Markets Corporate Debt Fund	Insight Liquidity Funds Plc – USD Liquidity Fund	USD	17,201,452	20,007,560
BNY Mellon Emerging Markets Debt Total Return Fund	Insight Liquidity Funds Plc – USD Liquidity Fund	USD	4,800,000	6,792,009
BNY Mellon Euroland Bond Fund	BNY Mellon Efficient U.S. High Yield Beta Fund*	EUR	10,147,971	N/A
	BNY Mellon Emerging Markets Debt Fund	EUR	5,280,175	N/A
	BNY Mellon Global Opportunistic Bond Fund*	EUR	N/A	4,541,296
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	EUR	15,184,533	13,466,285
BNY Mellon European Credit Fund	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	2,877,327	1,522,807
	Insight Global Funds II plc – Insight Emerging Markets Debt Fund	EUR	1,967,892	1,401,390
BNY Mellon Global Credit Fund	Insight Emerging Market Bond Opportunities Fund	USD	N/A	6,061,452
	Insight Liquidity Funds Plc – USD Liquidity Fund	USD	3,970,242	8,184,354
BNY Mellon Global Dynamic Bond Fund	BNY Mellon Investments Funds – BNY Mellon Global High Yield Bond Fund (formerly Newton Global High Yield Bond Fund)	USD	8,541,856	7,953,831
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Liquidity Funds Plc – USD Liquidity Fund	USD	62,778,833	33,888,306

* Please refer to Note 19 of the financial statements.

With effect from 1 March 2017, Greg Brisk was appointed to the Board of Directors of Insight Global Funds II plc and Insight Liquidity Funds plc in which some Funds of the Company have invested in, as detailed in the table above.

BNY Mellon Asian Income Fund (the "Feeder Fund") was established as a feeder fund which invested in Newton Asian Income Fund (the "Master Fund"), a sub-fund of BNY Mellon Investment Funds and managed by Newton Investment Management Limited. The Feeder Fund invested in the X share class of the Master Fund which does not charge an annual management fee. The annual and semi-annual financial statements of the Master Fund are published on the website of BNY Mellon Investment Management EMEA Limited (www.bnymellonim.com). As detailed in the Note 19, BNY Mellon Asian Income Fund, converted to a stand-alone fund, effective 28 August 2019.

During the financial year, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London were counterparties to forward foreign currency contracts open at the financial year end as disclosed in appendices to the Schedule of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,092 of the Company's subscriber shares as disclosed in Note 2 of the financial statements. There was no ultimate controlling party of the Company during the financial year ended 31 December 2019 or financial year ended 31 December 2018.

12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, Mellon Investments Corporation* and ARX Investimentos Ltda (the "Investment Managers") have entered into soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Investment Managers do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Managers consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

* Please refer to Note 19 of the financial statements.

13. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	31 December 2019	31 December 2018
Argentinian peso	59.8718	37.6600
Australian dollar	1.4250	1.4197
Brazilian real	4.0227	3.8758
Canadian dollar	1.2986	1.3652
Chilean peso	751.9500	694.0000
Chinese yuan	6.9615	6.8657
Colombian peso	3,287.2300	3,247.5000
Czech koruna	22.6701	22.4613
Danish krone	6.6619	6.5165
Dominican peso	53.3600	50.3850
Egyptian pound	16.0500	17.9100
Euro	0.8915	0.8728
Hong Kong dollar	7.7923	7.8305
Hungarian forint	295.0567	280.2008
Indian rupee	71.3782	69.8150
Indonesian rupiah	13,882.5000	14,380.0000
Israeli shekel	3.4533	3.7392
Japanese yen	108.6550	109.6050
Kazakhstani tenge	382.9250	381.0300
Korean won	1,156.4500	1,115.8000
Malaysian ringgit	4.0905	4.1325
Mexican peso	18.9075	19.6518
New Zealand dollar	1.4854	1.4899
Nigerian naira	362.9200	363.5000
Norwegian krone	8.7793	8.6465
Peruvian nuevo sol	3.3130	3.3685
Philippine peso	50.6450	52.5850
Polish zloty	3.7939	3.7424
Romanian leu	4.2686	4.0620
Russian rouble	62.0663	69.6750
Singapore dollar	1.3450	1.3630
South African rand	14.0060	14.3875
Sri Lankan rupee	181.3750	182.9000
Sterling	0.7549	0.7846
Swedish krona	9.3664	8.8630
Swiss Franc	0.9678	0.9829
Taiwanese dollar	29.9770	30.7370
Thai baht	29.9538	32.5600
Turkish lira	5.9490	5.2925
Uruguayan Peso	37.4250	32.4150

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	31 December 2019		31 December 2018	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8915	0.8934	0.8728	0.8475
Japanese yen	108.6550	109.0156	109.6050	110.4382
Sterling	0.7549	0.7835	0.7846	0.7501

14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%.

Securities lending transactions and the related collateral are settled and cleared in accordance with the tri-party and bilateral agreements.

The Company earned revenue from securities lending during the financial year ended 31 December 2019, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)	Net Earnings to Company (80%)^
BNY Mellon Absolute Return Bond Fund	EUR	98,548	(19,710)	78,838
BNY Mellon Absolute Return Equity Fund	GBP	35,190	(7,038)	28,152
BNY Mellon Asia Rising Stars Fund	USD	14,656	(2,932)	11,724
BNY Mellon Asian Equity Fund	USD	1,599	(319)	1,280
BNY Mellon Dynamic Total Return Fund	USD	566	(113)	453
BNY Mellon Dynamic U.S. Equity Fund	USD	9,676	(1,935)	7,741
BNY Mellon Efficient U.S. High Yield Beta Fund*	USD	102,995	(20,599)	82,396
BNY Mellon Emerging Markets Corporate Debt Fund	USD	94,900	(18,980)	75,920
BNY Mellon Emerging Markets Debt Fund	USD	6,906	(1,381)	5,525
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	36,644	(7,329)	29,315
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	5,086	(1,017)	4,069
BNY Mellon Emerging Markets Debt Total Return Fund	USD	10,067	(2,013)	8,054
BNY Mellon Euroland Bond Fund	EUR	134,459	(26,892)	107,567
BNY Mellon European Credit Fund	EUR	1,555	(311)	1,244
BNY Mellon Global Bond Fund	USD	102,968	(20,594)	82,374
BNY Mellon Global Credit Fund	USD	27,989	(5,598)	22,391
BNY Mellon Global Dynamic Bond Fund	USD	84,961	(16,993)	67,968
BNY Mellon Global Emerging Markets Fund	USD	51,192	(10,239)	40,953
BNY Mellon Global Equity Fund	USD	80,417	(16,084)	64,333
BNY Mellon Global Equity Income Fund	USD	279,140	(55,828)	223,312
BNY Mellon Global High Yield Bond Fund	USD	39,973	(7,995)	31,978
BNY Mellon Global Leaders Fund	USD	5,752	(1,151)	4,601
BNY Mellon Global Opportunistic Bond Fund*	USD	442	(89)	353
BNY Mellon Global Opportunities Fund	USD	9,144	(1,829)	7,315

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)	Net Earnings to Company (80%)^
BNY Mellon Global Real Return Fund (EUR)	EUR	403,117	(80,624)	322,493
BNY Mellon Global Real Return Fund (GBP)	GBP	4,850	(970)	3,880
BNY Mellon Global Real Return Fund (USD)	USD	38,839	(7,768)	31,071
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	374,012	(74,802)	299,210
BNY Mellon Global Unconstrained Fund	USD	2,590	(518)	2,072
BNY Mellon Japan All Cap Equity Fund*	JPY	150,435	(30,087)	120,348
BNY Mellon Japan REIT Alpha Fund*	JPY	54,290	(10,858)	43,432
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	59,708,595	(11,941,719)	47,766,876
BNY Mellon Long-Term Global Equity Fund	EUR	304,114	(60,823)	243,291
BNY Mellon S&P 500® Index Tracker	USD	19,247	(3,849)	15,398
BNY Mellon Small Cap Euroland Fund	EUR	62,691	(12,539)	50,152
BNY Mellon Targeted Return Bond Fund	USD	4,086	(817)	3,269
BNY Mellon U.S. Dynamic Value Fund	USD	5,775	(1,155)	4,620
BNY Mellon U.S. Equity Income Fund	USD	29,009	(5,802)	23,207
BNY Mellon US Opportunities Fund*	USD	4,961	(992)	3,969

* Please refer to Note 19 of the financial statements.
^ Disclose as "Securities lending income" on the Statement of Comprehensive Income.

The Company earned revenue from securities lending during the financial year ended 31 December 2018, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%)^
BNY Mellon Absolute Return Bond Fund	EUR	601,900	(120,380)	481,520
BNY Mellon Absolute Return Equity Fund	GBP	239,024	(47,805)	191,219
BNY Mellon Asia Rising Stars Fund	USD	31,279	(6,256)	25,023
BNY Mellon Asian Equity Fund	USD	43,204	(8,641)	34,563
BNY Mellon Dynamic Total Return Fund	USD	691	(138)	553
BNY Mellon Dynamic U.S. Equity Fund	USD	3,163	(633)	2,530
BNY Mellon Emerging Markets Corporate Debt Fund	USD	160,746	(32,149)	128,597
BNY Mellon Emerging Markets Debt Fund	USD	25,541	(5,108)	20,433
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	103,510	(20,702)	82,808
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	8,529	(1,706)	6,823
BNY Mellon Emerging Markets Debt Total Return Fund	USD	7,175	(1,435)	5,740
BNY Mellon Euroland Bond Fund	EUR	259,180	(51,836)	207,344
BNY Mellon European Credit Fund	EUR	2,474	(495)	1,979
BNY Mellon Global Bond Fund	USD	140,784	(28,157)	112,627
BNY Mellon Global Credit Fund	USD	58,329	(11,666)	46,663
BNY Mellon Global Dynamic Bond Fund	USD	271,654	(54,331)	217,323
BNY Mellon Global Emerging Markets Fund	USD	40,047	(8,009)	32,038
BNY Mellon Global Equity Fund	USD	37,536	(7,507)	30,029
BNY Mellon Global Equity Income Fund	USD	292,486	(58,497)	233,989
BNY Mellon Global High Yield Bond Fund	USD	67,584	(13,517)	54,067
BNY Mellon Global Leaders Fund	USD	4,780	(956)	3,824
BNY Mellon Global Opportunistic Bond Fund	USD	17,470	(3,494)	13,976

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%)^
BNY Mellon Global Opportunities Fund	USD	7,861	(1,572)	6,289
BNY Mellon Global Real Return Fund (EUR)	EUR	801,225	(160,245)	640,980
BNY Mellon Global Real Return Fund (GBP)	GBP	3,733	(747)	2,986
BNY Mellon Global Real Return Fund (USD)	USD	83,451	(16,690)	66,761
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	254,392	(50,878)	203,514
BNY Mellon Global Unconstrained Fund	USD	1,024	(205)	819
BNY Mellon Japan All Cap Equity Fund	JPY	2,547,806	(509,561)	2,038,245
BNY Mellon Japan REIT Alpha Fund	JPY	791,981	(158,396)	633,585
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	67,297,893	(13,459,579)	53,838,314
BNY Mellon Long-Term Global Equity Fund	EUR	255,798	(51,160)	204,638
BNY Mellon Multi-Asset High Income Fund*	USD	174	(35)	139
BNY Mellon S&P 500® Index Tracker	USD	8,217	(1,643)	6,574
BNY Mellon Small Cap Euroland Fund	EUR	181,960	(36,392)	145,568
BNY Mellon Targeted Return Bond Fund	USD	6,800	(1,360)	5,440
BNY Mellon U.S. Dynamic Value Fund	USD	9,773	(1,955)	7,818
BNY Mellon U.S. Equity Income Fund	USD	47,447	(9,489)	37,958
BNY Mellon U.S. High Yield Beta Fund‹	USD	3,686	(737)	2,949
BNY Mellon US Opportunities Fund	USD	19,005	(3,801)	15,204

* This Fund launched and closed during the financial year.
^ Disclose as "Securities lending income" on the Statement of Comprehensive Income.
‹ Please refer to Note 19 of the financial statements.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2019 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon Absolute Return Bond Fund				**EUR**	**EUR**	**%**
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	8,519,790	9,371,770	110.00%
			G10 minus Belgium (Euroclear Triparty)	451,459	461,266	102.17%
			Government Debt & Supranationals (Euroclear TriParty)	207,209	211,359	102.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	1,550,404	1,630,987	105.20%
	JP Morgan Securities, Plc.	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,398,658	1,457,965	104.24%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,293,724	1,430,837	110.60%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	918,967	1,011,090	110.02%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	732,126	810,315	110.68%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	560,621	571,835	102.00%
				15,632,958	**16,957,424**	**108.47%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon Absolute Return Equity Fund				**GBP**	**GBP**	**%**
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	156,024	177,020	113.46%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	18,177	19,610	107.89%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	418	442	105.41%
				174,619	**197,072**	**112.86%**
BNY Mellon Asia Rising Stars Fund				**USD**	**USD**	**%**
	UBS AG	Switzerland	Equity Indices (TriParty)	603,294	691,912	114.69%
			G10 Debt (TriParty)	75,592	80,430	106.40%
	JP Morgan Securities, Plc.	United Kingdom	Equity Indices (TriParty)	479,682	529,952	110.48%
	Macquarie Bank Limited	Australia	G10 Debt (TriParty)	159,611	167,994	105.25%
	Societe Generale	France	Equity Indices (TriParty)	114,292	132,152	115.63%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	112,456	124,881	111.05%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	29,839	33,787	113.23%
				1,574,766	**1,761,108**	**111.83%**
BNY Mellon Asian Equity Fund				**USD**	**USD**	**%**
	JP Morgan Securities, Plc.	United Kingdom	Equity Indices (TriParty)	443,507	505,837	114.05%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	179,193	188,836	105.38%
	Barclays Capital Inc.	United States of America	U.S. Government Debt (Bilateral)	113,514	115,822	102.03%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	62,213	63,464	102.01%
	UBS AG	Switzerland	G10 Debt (TriParty)	735	782	106.39%
				799,162	**874,741**	**109.46%**
BNY Mellon Dynamic U.S. Equity Fund				**USD**	**USD**	**%**
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	1,799,882	1,979,918	110.00%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,691,092	1,725,165	102.01%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	772,469	788,068	102.02%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	453,721	499,276	110.04%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	206,175	217,270	105.38%
			Government Debt & Supranationals (TriParty)	89,563	94,219	105.20%
	Citigroup Global Markets Inc.	United States of America	U.S. Government Debt (Bilateral)	263,846	271,415	102.87%
	TD Prime Services LLC	United States of America	U.S. Government Debt (Bilateral)	149,730	152,725	102.00%
	JP Morgan Securities, Plc.	United Kingdom	Equity Indices (TriParty)	67,488	76,973	114.05%
				5,493,966	**5,805,029**	**105.66%**
BNY Mellon Efficient U.S. High Yield Beta Fund*				**USD**	**USD**	**%**
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	3,704,539	3,779,345	102.02%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	3,574,859	3,646,887	102.01%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon Efficient U.S. High Yield Beta Fund* cont'd.				**USD**	**USD**	**%**
	Citigroup Global Markets Inc.	United States of America	U.S. Government Debt (Bilateral)	1,523,383	1,614,728	106.00%
	BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	858,286	876,489	102.12%
				9,661,067	**9,917,449**	**102.65%**
BNY Mellon Emerging Markets Corporate Debt Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,917,926	7,086,780	102.44%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,326,668	2,448,063	105.22%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,167,152	2,398,597	110.68%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,012,079	2,052,710	102.02%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,539,937	1,616,789	104.99%
			G10 minus Belgium (Euroclear Triparty)	444,279	466,734	105.05%
	BNP Paribas Arbitrage	France	Government Debt & Supranationals (TriParty)	1,155,812	1,215,298	105.15%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	489,834	514,389	105.01%
				17,053,687	**17,799,360**	**104.37%**
BNY Mellon Emerging Markets Debt Fund				**USD**	**USD**	**%**
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,706,495	1,888,744	110.68%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	442,109	451,373	102.10%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	373,676	413,279	110.60%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	235,197	247,044	105.04%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	218,020	228,949	105.01%
				2,975,497	**3,229,389**	**108.53%**
BNY Mellon Emerging Markets Debt Local Currency Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,380,239	1,448,534	104.95%
	JP Morgan Securities, Plc.	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	684,685	755,281	110.31%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	587,972	617,439	105.01%
	Societe Generale	France	Equity/FTSE/S&P/NIKKEI	1,014	1,115	109.96%
				2,653,910	**2,822,369**	**106.35%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon Emerging Markets Debt Opportunistic Fund				**USD**	**USD**	**%**
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,075,785	1,190,675	110.68%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	178,710	187,629	104.99%
	JP Morgan Securities, Plc.	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	162,273	179,005	110.31%
				1,416,768	**1,557,309**	**109.92%**
BNY Mellon Emerging Markets Debt Total Return Fund				**USD**	**USD**	**%**
	JP Morgan Securities, Plc.	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	604,385	666,701	110.31%
			Government Debt & Supranationals (TriParty)	370,101	399,684	107.99%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	282,519	296,772	105.04%
				1,257,005	**1,363,157**	**108.44%**
BNY Mellon Euroland Bond Fund				**EUR**	**EUR**	**%**
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	83,530,121	87,930,009	105.27%
			Government Debt & Supranationals (Euroclear TriParty)	2,566,370	2,638,245	102.80%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	22,464,042	23,525,667	104.73%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,180,425	6,304,049	102.00%
			Equity Indices	5,996,801	6,600,576	110.07%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	2,997,890	3,063,014	102.17%
			Government Debt & Supranationals (Euroclear TriParty)	1,382,646	1,410,342	102.00%
			U.S. Government Debt (Bilateral)	1,174,579	1,198,202	102.01%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,635,566	2,706,400	102.69%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	2,377,910	2,434,270	102.37%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,531,190	1,693,472	110.60%
	JP Morgan Securities, Plc.	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,323,868	1,380,003	104.24%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,323,709	1,465,077	110.68%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	720,062	734,602	102.02%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	599,608	629,807	105.04%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	221,639	226,579	102.23%
				137,026,426	**143,940,314**	**105.05%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon European Credit Fund				**EUR**	**EUR**	**%**
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,930,569	1,987,450	102.95%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	448,134	457,098	102.00%
	Deutsche Bank, AG	Germany	G10 minus Belgium (Euroclear Triparty)	409,722	417,981	102.02%
				2,788,425	**2,862,529**	**102.66%**
BNY Mellon Global Bond Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	15,597,896	15,869,528	101.74%
			G10 minus Belgium (Euroclear Triparty)	2,439,315	2,559,839	104.94%
	HSBC Bank plc	United Kingdom	Equity Indices	9,680,635	10,648,809	110.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,658,334	5,772,198	102.01%
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices	4,301,319	4,731,563	110.00%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	3,750,936	3,938,483	105.00%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,975,584	3,035,178	102.00%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,869,611	3,176,077	110.68%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	2,372,393	2,484,509	104.73%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	725,441	742,635	102.37%
				50,371,464	**52,958,819**	**105.14%**
BNY Mellon Global Credit Fund				**USD**	**USD**	**%**
	Deutsche Bank, AG	Germany	G10 minus Belgium (Euroclear Triparty)	6,779,662	6,916,305	102.02%
			Government Debt & Supranationals (Euroclear TriParty)	4,763,963	5,158,759	108.29%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	3,290,255	3,455,966	105.04%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,257,699	1,282,856	102.00%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,141,133	1,164,176	102.02%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	473,749	507,793	107.19%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	146,484	150,877	103.00%
				17,852,945	**18,636,732**	**104.39%**
BNY Mellon Global Dynamic Bond Fund				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Equity Indices	46,108,748	50,720,151	110.00%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	898,631	988,715	110.02%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	344,088	350,970	102.00%
				47,351,467	**52,059,836**	**109.94%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon Global Emerging Markets Fund				**USD**	**USD**	**%**
	JP Morgan Securities, Plc.	United Kingdom	Equity Indices (TriParty)	354,803	404,667	114.05%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	207,554	228,478	110.08%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	140,659	161,803	115.03%
	Barclays Capital Inc.	United States of America	U.S. Government Debt (Bilateral)	100,537	102,581	102.03%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	69,250	70,643	102.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	20,633	21,743	105.38%
				893,436	**989,915**	**110.80%**
BNY Mellon Global Equity Fund				**USD**	**USD**	**%**
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	8,511,524	10,010,963	117.62%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	3,035,464	3,370,850	111.05%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	1,392,720	1,535,631	110.26%
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	758,866	835,219	110.06%
				13,698,574	**15,752,663**	**114.99%**
BNY Mellon Global Equity Income Fund				**USD**	**USD**	**%**
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	36,516,527	37,251,563	102.01%
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	3,242,119	3,813,269	117.62%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,934,234	1,973,206	102.01%
	Citigroup Global Markets Inc.	United States of America	U.S. Government Debt (Bilateral)	1,437,366	1,478,601	102.87%
	UBS AG	Switzerland	Equity Indices (TriParty)	607,634	696,890	114.69%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	308,117	334,295	108.50%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	116,859	122,730	105.02%
				44,162,856	**45,670,554**	**103.41%**
BNY Mellon Global High Yield Bond Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	2,587,751	2,639,795	102.01%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,937,867	1,976,999	102.02%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	942,464	1,042,350	110.60%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	714,802	786,458	110.02%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	464,382	487,334	104.94%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	309,830	316,058	102.01%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	223,958	228,949	102.23%
				7,181,054	**7,477,943**	**104.13%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon Global Opportunities Fund				**USD**	**USD**	**%**
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	1,222,204	1,437,514	117.62%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	665,146	733,399	110.26%
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	643,937	708,330	110.00%
				2,531,287	**2,879,243**	**113.75%**
BNY Mellon Global Real Return Fund (EUR)				**EUR**	**EUR**	**%**
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	155,988,333	171,587,183	110.00%
			G10 minus Belgium (Euroclear Triparty)	176,398	185,476	105.15%
	JP Morgan Securities, Plc.	United Kingdom	G10 Debt (Euroclear TriParty)	3,075,850	3,200,983	104.07%
			Government Debt & Supranationals (TriParty)	2,062,519	2,227,381	107.99%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	3,061,230	3,122,832	102.01%
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	1,389,791	1,634,624	117.62%
	Deutsche Bank, AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,031,260	1,054,856	102.29%
				166,785,381	**183,013,335**	**109.73%**
BNY Mellon Global Real Return Fund (GBP)				**GBP**	**GBP**	**%**
	JP Morgan Securities, Plc.	United Kingdom	G10 minus Belgium (Euroclear Triparty)	3,597,669	3,965,135	110.21%
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	411,702	484,229	117.62%
				4,009,371	**4,449,364**	**110.97%**
BNY Mellon Global Real Return Fund (USD)				**USD**	**USD**	**%**
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	2,060,176	2,423,108	117.62%
	JP Morgan Securities, Plc.	United Kingdom	G10 Debt (Euroclear TriParty)	311,602	324,279	104.07%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	310,458	316,705	102.01%
				2,682,236	**3,064,092**	**114.24%**
BNY Mellon Global Short-Dated High Yield Bond Fund				**USD**	**USD**	**%**
	Barclays Capital Inc.	United States of America	U.S. Government Debt (Bilateral)	11,904,028	12,146,021	102.03%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	11,029,688	11,587,163	105.05%
			Government Debt & Supranationals (Euroclear TriParty)	8,365,814	8,747,431	104.56%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,699,772	7,409,839	110.60%
	BNP Paribas Arbitrage	France	Government Debt & Supranationals (TriParty)	5,858,100	6,159,601	105.15%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	3,655,997	3,896,101	106.57%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,711,217	1,745,696	102.01%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	887,278	931,181	104.95%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	796,454	836,574	105.04%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	512,440	523,178	102.10%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.				**USD**	**USD**	**%**
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	351,486	371,420	105.67%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	188,308	197,615	104.94%
				51,960,582	**54,551,820**	**104.99%**
BNY Mellon Global Unconstrained Fund				**USD**	**USD**	**%**
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	425,671	500,660	117.62%
	JP Morgan Securities, Plc.	United Kingdom	Equity Indices (TriParty)	163,757	180,918	110.48%
				589,428	**681,578**	**115.63%**
BNY Mellon Japan Small Cap Equity Focus Fund				**JPY**	**JPY**	**%**
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	397,488,023	425,884,681	107.14%
			G10 Debt (TriParty)	166,853,226	175,832,149	105.38%
	UBS AG	Switzerland	Equity Indices (TriParty)	287,773,419	330,044,669	114.69%
			G10 Debt (TriParty)	75,662,996	80,505,423	106.40%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	270,976,986	317,684,511	117.24%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	92,676,304	105,147,943	113.46%
	JP Morgan Securities, Plc.	United Kingdom	Equity Indices (TriParty)	76,227,024	84,215,557	110.48%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	37,321,797	42,260,167	113.23%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	28,866,700	32,056,159	111.05%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	9,381,382	9,928,133	105.83%
				1,443,227,857	**1,603,559,392**	**111.11%**
BNY Mellon Long-Term Global Equity Fund				**EUR**	**EUR**	**%**
	BNP Paribas Arbitrage	France	Equity Indices (TriParty)	16,887,049	19,861,967	117.62%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	13,618,157	13,892,275	102.01%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	11,230,226	11,456,497	102.01%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	10,629,562	12,227,443	115.03%
			G10 Debt (TriParty)	229,229	261,934	114.27%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	7,071,959	7,780,891	110.02%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	4,619,936	4,713,228	102.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,170,989	2,489,888	114.69%
	Deutsche Bank, AG	Germany	Equity Indices (TriParty)	342,649	388,760	113.46%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	204,904	215,552	105.20%
				67,004,660	**73,288,435**	**109.38%**
BNY Mellon S&P 500® Index Tracker				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	654,283	709,873	108.50%
			U.S. Government Debt (Bilateral)	2,760	2,815	101.99%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	629,305	641,972	102.01%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	391,143	399,024	102.01%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	246,453	271,198	110.04%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon S&P 500® Index Tracker cont'd.				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	86,558	99,273	114.69%
	Citigroup Global Markets Inc.	United States of America	U.S. Government Debt (Bilateral)	85,833	88,296	102.87%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	70,193	71,610	102.02%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	49,911	57,414	115.03%
			G10 Debt (TriParty)	12,322	14,080	114.27%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	60,582	63,843	105.38%
	TD Prime Services LLC	United States of America	U.S. Government Debt (Bilateral)	43,068	43,929	102.00%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	34,017	34,698	102.00%
	Barclays Capital Inc.	United States of America	U.S. Government Debt (Bilateral)	14,057	14,343	102.03%
	UBS Securities, LLC	United States of America	U.S. Government Debt (Bilateral)	9,335	9,522	102.00%
				2,389,820	**2,521,890**	**105.53%**
BNY Mellon Small Cap Euroland Fund				EUR	EUR	%
	Goldman Sachs International	United Kingdom	Equity Indices (TriParty)	2,172,068	2,691,035	123.89%
			Government Debt & Supranationals (TriParty)	540,253	594,411	110.02%
			G10 Debt (TriParty)	246,612	267,228	108.36%
	BNP Paribas Arbitrage	France	G10 Debt (TriParty)	1,534,088	1,646,199	107.31%
			Equity Indices (TriParty)	987,640	1,161,628	117.62%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,478,645	1,700,922	115.03%
			G10 Debt (TriParty)	231,689	264,744	114.27%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	910,966	1,005,818	110.41%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	893,714	983,810	110.08%
	Deutsche Bank, AG	Germany	G10 Debt (TriParty)	396,248	430,704	108.70%
			Equity Indices (TriParty)	249,172	282,704	113.46%
	UBS AG	Switzerland	Equity Indices (TriParty)	587,475	673,770	114.69%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	185,984	195,328	105.02%
			Equity Indices (TriParty)	52,249	57,611	110.26%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	193,613	219,232	113.23%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	61,519	65,105	105.83%
	Societe Generale	France	Equity Indices (TriParty)	3,958	4,577	115.63%
				10,725,893	**12,244,826**	**114.16%**
BNY Mellon U.S. Dynamic Value Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	879,251	953,955	108.50%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	631,070	643,784	102.01%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	68,769	70,146	102.00%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	27,192	28,735	105.67%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	3,398	3,467	102.03%
				1,609,680	**1,700,087**	**105.62%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2019	Aggregate value of collateral held at 31 December 2019	Value of collateral as % of securities on loan at 31 December 2019
BNY Mellon U.S. Equity Income Fund				**USD**	**USD**	**%**
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,633,135	2,686,188	102.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	272,262	312,255	114.69%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	25,045	25,550	102.02%
				2,930,442	**3,023,993**	**103.19%**

* Please refer to Note 19 of the financial statements.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2018 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Absolute Return Bond Fund				**EUR**	**EUR**	**%**
	HSBC Bank plc	United Kingdom	Equity Indices	51,198,258	56,320,090	110.00%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	1,851,760	1,888,837	102.00%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,567,629	1,631,030	104.04%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,481,407	1,511,079	102.00%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	1,409,903	1,449,555	102.81%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	618,154	631,093	102.09%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	299,580	317,002	105.82%
	BNP Paribas Arbitrage	France	Government Debt & Supranationals (TriParty)	173,865	182,597	105.02%
				58,600,556	**63,931,283**	**109.10%**
BNY Mellon Absolute Return Equity Fund				**GBP**	**GBP**	**%**
	Goldman Sachs International	United Kingdom	G10 Debt (TriParty)	1,073,660	1,129,104	105.16%
	Deutsche Bank AG	Germany	G10 Debt (TriParty)	148,957	157,474	105.72%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	91,983	100,646	109.42%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	54,085	57,122	105.62%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	37,387	41,748	111.67%
				1,406,072	**1,486,094**	**105.69%**
BNY Mellon Asia Rising Stars Fund				**USD**	**USD**	**%**
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	1,024,273	1,154,537	112.72%
			G10 Debt (TriParty)	38,852	41,678	107.27%
	UBS AG	Switzerland	Equity Indices (TriParty)	625,446	700,438	111.99%
			G10 Debt (TriParty)	36,458	38,482	105.55%
			Government Debt & Supranationals (TriParty)	2,959	3,110	105.10%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Asia Rising Stars Fund cont'd.				USD	USD	%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	277,635	336,636	121.25%
	Macquarie Bank Limited	Australia	G10 Debt (TriParty)	54,908	59,762	108.84%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	32,965	36,813	111.67%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	21,016	21,528	102.44%
				2,114,512	**2,392,984**	**113.17%**
BNY Mellon Dynamic U.S. Equity Fund				USD	USD	%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,476,580	1,506,176	102.00%
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	1,232,800	1,356,173	110.01%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	374,733	418,507	111.68%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	213,851	238,811	111.67%
	Citigroup Global Markets Inc	United States of America	U.S. Government Debt (Bilateral)	63,292	65,596	103.64%
				3,361,256	**3,585,263**	**106.66%**
BNY Mellon Emerging Markets Corporate Debt Fund				USD	USD	%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	4,242,818	4,459,177	105.10%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,670,498	3,870,930	105.46%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,679,777	2,954,904	110.27%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	2,489,543	2,702,675	108.56%
	Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	1,323,416	1,392,174	105.20%
			Government Debt & Supranationals (Euroclear TriParty)	827,008	869,191	105.10%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,591,137	1,671,273	105.04%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	822,483	845,615	102.81%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	459,253	485,960	105.82%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	275,552	292,498	106.15%
				18,381,485	**19,544,397**	**106.33%**
BNY Mellon Emerging Markets Debt Fund				USD	USD	%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	965,937	1,015,194	105.10%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	803,250	843,705	105.04%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	626,498	691,933	110.44%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	510,458	538,332	105.46%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	240,005	253,962	105.82%
				3,146,148	**3,343,126**	**106.26%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Emerging Markets Debt Local Currency Fund				**USD**	**USD**	**%**
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	697,123	732,013	105.00%
				697,123	**732,013**	**105.00%**
BNY Mellon Emerging Markets Debt Opportunistic Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	883,283	931,516	105.46%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	458,620	482,007	105.10%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	455,450	478,312	105.02%
				1,797,353	**1,891,835**	**105.26%**
BNY Mellon Emerging Markets Debt Total Return Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,820,098	2,974,093	105.46%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	462,482	482,643	104.36%
				3,282,580	**3,456,736**	**105.31%**
BNY Mellon Euroland Bond Fund				**EUR**	**EUR**	**%**
	Societe Generale	France	G10 Debt (Euroclear TriParty)	35,395,027	36,108,317	102.02%
			Government Debt & Supranationals (Euroclear TriParty)	565,478	576,801	102.00%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	15,945,266	16,266,066	102.01%
			Government Debt & Supranationals (TriParty)	901,928	979,143	108.56%
			G10 Debt (TriParty)	208,155	218,904	105.16%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices	12,053,156	13,263,479	110.04%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	7,215,327	7,393,701	102.47%
			G10 Debt (Euroclear TriParty)	4,772,761	4,869,495	102.03%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	7,197,846	7,342,011	102.00%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,806,441	5,000,831	104.04%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,591,329	2,723,471	105.10%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,411,596	1,521,462	107.78%
	BNP Paribas Arbitrage	France	Government Debt & Supranationals (TriParty)	192,835	202,522	105.02%
				93,257,145	**96,466,203**	**103.44%**
BNY Mellon European Credit Fund				**EUR**	**EUR**	**%**
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	213,417	217,794	102.05%
				213,417	**217,794**	**102.05%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Global Bond Fund				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Equity Indices	26,200,874	28,821,988	110.00%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	4,132,184	4,371,856	105.80%
			UK Gilts (Euroclear TriParty)	501,195	513,810	102.52%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	3,561,641	3,743,751	105.11%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	3,373,296	3,454,508	102.41%
	ING Bank NV	Netherlands	Government Debt & Supranationals (TriParty)	3,306,417	3,471,740	105.00%
	Citigroup Global Markets Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	1,778,278	1,867,429	105.01%
			Government Debt & Supranationals (Euroclear TriParty)	340,689	347,513	102.00%
				43,194,574	**46,592,595**	**107.87%**
BNY Mellon Global Credit Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,788,260	10,028,922	102.46%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	4,061,692	4,238,493	104.35%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,737,638	2,848,358	104.04%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,222,143	1,247,724	102.09%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	872,526	917,189	105.12%
	Citigroup Global Markets Inc	United States of America	U.S. Government Debt (Bilateral)	376,576	387,344	102.86%
				19,058,835	**19,668,030**	**103.20%**
BNY Mellon Global Dynamic Bond Fund				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Equity Indices	14,029,542	15,433,046	110.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	4,884,802	5,002,403	102.41%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	2,520,246	2,649,108	105.11%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,124,330	2,224,609	104.72%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,468,636	1,530,241	104.19%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	1,309,268	1,335,483	102.00%
				26,336,824	**28,174,890**	**106.98%**
BNY Mellon Global Emerging Markets Fund				**USD**	**USD**	**%**
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	619,345	655,674	105.87%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (TriParty)	24,680	26,625	107.88%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	6,170	6,344	102.82%
				650,195	**688,643**	**105.91%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Global Equity Fund				**USD**	**USD**	**%**
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	10,968,124	12,207,264	111.30%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,814,779	4,230,398	110.89%
	Goldman Sachs International	United Kingdom	Equity Indices (TriParty)	2,329,306	2,626,287	112.75%
	Societe Generale	France	Equity Indices (TriParty)	2,175,543	2,393,485	110.02%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	620,832	699,788	112.72%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	546,717	739,338	135.23%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	218,002	240,485	110.31%
				20,673,303	**23,137,045**	**111.92%**
BNY Mellon Global Equity Income Fund				**USD**	**USD**	**%**
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	25,502,075	28,639,031	112.30%
			G10 Debt (TriParty)	3,044,334	3,136,885	103.04%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	23,262,047	23,729,705	102.01%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	17,486,974	19,462,590	111.30%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	12,292,301	12,538,683	102.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	10,118,552	10,712,081	105.87%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	8,991,510	9,175,595	102.05%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	6,356,896	7,012,495	110.31%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	4,115,665	4,215,844	102.43%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	3,999,247	4,111,722	102.81%
	Societe Generale	France	Equity Indices (TriParty)	3,296,785	3,627,051	110.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	3,037,078	3,401,229	111.99%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	1,346,802	1,633,018	121.25%
			Government Debt & Supranationals (TriParty)	29,233	31,537	107.88%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	176,027	195,205	110.89%
	Goldman Sachs International	United Kingdom	Equity Indices (TriParty)	35,331	39,835	112.75%
				123,090,857	**131,662,506**	**106.96%**
BNY Mellon Global High Yield Bond Fund				**USD**	**USD**	**%**
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,200,922	2,254,495	102.43%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,575,245	1,606,796	102.00%
			U.S. Government Debt (Bilateral)	455,193	464,583	102.06%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	833,118	858,273	103.02%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	486,986	496,776	102.01%
	BNP Paribas Arbitrage	France	Government Debt & Supranationals (TriParty)	265,008	278,319	105.02%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (TriParty)	250,878	272,356	108.56%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	249,414	262,181	105.12%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	243,640	249,372	102.35%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	210,919	216,851	102.81%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Global High Yield Bond Fund cont'd.				**USD**	**USD**	**%**
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	82,651	84,440	102.16%
				6,853,974	**7,044,442**	**102.78%**
BNY Mellon Global Opportunistic Bond Fund				**USD**	**USD**	**%**
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	926,683	971,164	104.80%
	Goldman Sachs International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	266,768	272,135	102.01%
	Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	186,094	189,865	102.03%
				1,379,545	**1,433,164**	**103.89%**
BNY Mellon Global Opportunities Fund				**USD**	**USD**	**%**
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,139,534	1,263,686	110.89%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	897,948	999,395	111.30%
	Societe Generale	France	Equity Indices (TriParty)	830,778	914,004	110.02%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	678,156	822,274	121.25%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	36,255	39,994	110.31%
	Goldman Sachs International	United Kingdom	Equity Indices (TriParty)	4,952	5,584	112.76%
				3,587,623	**4,044,937**	**112.75%**
BNY Mellon Global Real Return Fund (EUR)				**EUR**	**EUR**	**%**
	J.P. Morgan Securities plc	United Kingdom	Equity Indices	227,350,842	250,103,136	110.01%
			Equity Indices (TriParty)	630,501	704,152	111.68%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	29,005,862	32,282,841	111.30%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	6,664,152	7,073,990	106.15%
	Skandinaviska Enskilda Banken AB	Sweden	Equity Indices (TriParty)	6,548,446	7,320,290	111.79%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	4,107,842	4,317,879	105.11%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,209,519	2,253,779	102.00%
			Equity Indices (TriParty)	43,969	49,101	111.67%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,639,976	1,679,895	102.43%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,433,549	1,589,733	110.89%
			G10 Debt (TriParty)	3,217	3,426	106.48%
	UBS AG	Switzerland	Equity Indices (TriParty)	550,471	616,473	111.99%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	172,330	182,008	105.62%
				280,360,676	**308,176,703**	**109.92%**
BNY Mellon Global Real Return Fund (GBP)				**GBP**	**GBP**	**%**
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	671,355	747,202	111.30%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	312,151	346,160	110.90%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	14,797	15,628	105.62%
	UBS AG	Switzerland	Equity Indices (TriParty)	12,667	14,186	111.99%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	2,042	2,282	111.71%
				1,013,012	**1,125,458**	**111.10%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Global Real Return Fund (USD)				**USD**	**USD**	**%**
	J.P. Morgan Securities plc	United Kingdom	Equity Indices	16,778,146	18,457,231	110.01%
			Government Debt & Supranationals (Euroclear TriParty)	469,004	487,972	104.04%
			Equity Indices (TriParty)	147,556	164,792	111.68%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	3,900,369	4,341,018	111.30%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,921,026	2,979,538	102.00%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,582,622	1,755,049	110.90%
				25,798,723	**28,185,600**	**109.25%**
BNY Mellon Global Short-Dated High Yield Bond Fund				**USD**	**USD**	**%**
	BNP Paribas Arbitrage	France	Government Debt & Supranationals (TriParty)	18,088,657	18,997,214	105.02%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	12,384,250	12,848,083	103.75%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	5,782,656	5,945,288	102.81%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	3,301,504	3,379,172	102.35%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,817,569	1,910,607	105.12%
			U.S. Government Debt (Bilateral)	411,740	421,084	102.27%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,794,784	1,830,758	102.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	785,916	834,249	106.15%
	Societe Generale	France	Government Debt & Supranationals (TriParty)	557,400	586,486	105.22%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	216,744	221,086	102.00%
				45,141,220	**46,974,027**	**104.06%**
BNY Mellon Global Unconstrained Fund				**USD**	**USD**	**%**
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	117,352	132,276	112.72%
				117,352	**132,276**	**112.72%**
BNY Mellon Japan All Cap Equity Fund				**JPY**	**JPY**	**%**
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	78,291,731	87,136,855	111.30%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	25,004,738	28,184,817	112.72%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	24,925,274	26,857,062	107.75%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	12,039,123	13,280,729	110.31%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	7,910,741	9,591,863	121.25%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	4,455,334	4,975,300	111.67%
				152,626,941	**170,026,626**	**111.40%**
BNY Mellon Japan REIT Alpha Fund				**JPY**	**JPY**	**%**
	UBS AG	Switzerland	Equity Indices (TriParty)	112,253,171	125,712,555	111.99%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	72,716,892	88,170,321	121.25%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	11,089,943	12,500,341	112.72%
				196,060,006	**226,383,217**	**115.47%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon Japan Small Cap Equity Focus Fund				**JPY**	**JPY**	**%**
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	127,918,246	142,370,105	111.30%
			G10 Debt (TriParty)	114,100,782	120,624,362	105.72%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	188,845,805	208,321,847	110.31%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	169,574,067	191,038,124	112.66%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	159,495,996	179,780,156	112.72%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	152,792,993	185,263,804	121.25%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	143,946,663	155,102,699	107.75%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	128,178,778	145,335,139	113.38%
	UBS AG	Switzerland	Equity Indices (TriParty)	120,569,450	135,025,912	111.99%
			Government Debt & Supranationals (TriParty)	3,275,655	3,443,350	105.12%
				1,308,698,435	**1,466,305,498**	**112.04%**
BNY Mellon Long-Term Global Equity Fund				**EUR**	**EUR**	**%**
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	33,233,430	34,042,363	102.43%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	27,673,548	28,228,225	102.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	19,433,763	23,563,735	121.25%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	19,050,049	21,202,255	111.30%
			G10 Debt (TriParty)	59,750	63,167	105.72%
	UBS AG	Switzerland	Equity Indices (TriParty)	12,619,601	14,132,712	111.99%
			Government Debt & Supranationals (TriParty)	1,835,312	1,929,258	105.12%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	6,501,462	6,634,569	102.05%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	4,021,747	4,491,150	111.67%
	Goldman Sachs International	United Kingdom	G10 Debt (TriParty)	4,016,986	4,224,421	105.16%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	2,681,245	3,022,237	112.72%
	Skandinaviska Enskilda Banken AB	Sweden	Equity Indices (TriParty)	2,292,359	2,562,551	111.79%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	1,256,892	1,292,241	102.81%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	893,633	971,882	108.76%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	276,304	306,407	110.90%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	174,598	192,605	110.31%
				136,020,679	**146,859,778**	**107.97%**
BNY Mellon S&P 500® Index Tracker				**USD**	**USD**	**%**
	Nomura International PLC	United Kingdom	Equity Indices (TriParty)	780,664	865,707	110.89%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	690,530	704,371	102.00%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	564,975	628,804	111.30%
			G10 Debt (TriParty)	87,027	92,002	105.72%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	399,045	442,521	110.90%
			G10 Debt (TriParty)	203,487	216,683	106.48%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	488,816	517,489	105.87%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	218,492	222,965	102.05%
	UBS AG	Switzerland	Equity Indices (TriParty)	167,491	187,573	111.99%
			U.S. Government Debt (Bilateral)	14,560	14,891	102.27%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (TriParty)	150,082	161,908	107.88%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon S&P 500® Index Tracker cont'd.				**USD**	**USD**	**%**
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	82,979	84,999	102.43%
	Merrill Lynch, Pierce, Fenner & Smith Inc	United States of America	U.S. Government Debt (Bilateral)	81,652	83,294	102.01%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	75,826	84,683	111.68%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	71,588	77,856	108.76%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	44,166	49,321	111.67%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	19,815	20,372	102.81%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	4,032	4,447	110.29%
				4,145,227	**4,459,886**	**107.59%**
BNY Mellon Small Cap Euroland Fund				**EUR**	**EUR**	**%**
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	3,071,467	3,418,470	111.30%
	Goldman Sachs International	United Kingdom	G10 Debt (TriParty)	2,096,386	2,204,643	105.16%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,379,456	1,529,747	110.89%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,290,588	1,445,331	111.99%
			G10 Debt (TriParty)	71,172	75,122	105.55%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (TriParty)	656,418	702,750	107.06%
			Equity Indices (TriParty)	419,858	469,777	111.89%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	910,131	961,243	105.62%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	740,394	839,493	113.38%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	532,368	573,628	107.75%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	337,772	409,555	121.25%
				11,506,010	**12,629,759**	**109.77%**
BNY Mellon Targeted Return Bond Fund				**USD**	**USD**	**%**
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,511,923	1,594,064	105.43%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	169,927	173,344	102.01%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	72,070	73,824	102.43%
				1,753,920	**1,841,232**	**104.98%**
BNY Mellon U.S. Dynamic Value Fund				**USD**	**USD**	**%**
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	367,418	408,928	111.30%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	335,183	371,701	110.89%
			G10 Debt (TriParty)	1,650	1,757	106.48%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	333,264	341,375	102.43%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	273,535	289,580	105.87%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	207,414	211,571	102.00%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (TriParty)	39,187	42,275	107.88%
				1,557,651	**1,667,187**	**107.03%**

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2018	Aggregate value of collateral held at 31 December 2018	Value of collateral as % of securities on loan at 31 December 2018
BNY Mellon U.S. Equity Income Fund				**USD**	**USD**	**%**
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	9,547,538	10,662,822	111.68%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	4,334,210	4,421,083	102.00%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,791,210	2,005,979	111.99%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (TriParty)	13,816	14,905	107.88%
				15,686,774	**17,104,789**	**109.04%**
BNY Mellon U.S. High Yield Beta Fund*				**USD**	**USD**	**%**
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	150,601	161,926	107.52%
	Citigroup Global Markets Inc	United States of America	U.S. Government Debt (Bilateral)	67,532	69,463	102.86%
				218,133	**231,389**	**106.08%**
BNY Mellon US Opportunities Fund				**USD**	**USD**	**%**
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	2,382,963	2,652,182	111.30%
			G10 Debt (TriParty)	103,495	109,413	105.72%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,293,492	1,319,418	102.00%
	UBS AG	Switzerland	Equity Indices (TriParty)	448,510	502,287	111.99%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	443,472	495,276	111.68%
	Societe Generale	France	Equity Indices (TriParty)	126,478	139,148	110.02%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	27,144	32,912	121.25%
			Government Debt & Supranationals (TriParty)	5,682	6,130	107.88%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	28,410	30,898	108.76%
				4,859,646	**5,287,664**	**108.81%**

* Please refer to Note 19 of the financial statements.

15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Absolute Return Bond Fund					
Total net assets		**EUR**	**397,342,232**	**998,363,169**	**1,482,534,034**
Net asset value per:	Class C	EUR	99.6501	98.8991	104.8910
	Class C (Inc)	EUR	94.9534	95.5638	102.6143
	Class D (Acc)^	EUR	100.3946	–	99.9462
	Class R	EUR	98.2485	97.8337	104.1423
	Class R (Hedged)	USD	105.9570	102.4526	105.9983
	Class R (Inc)	EUR	95.9159	96.5298	103.5650
	Class S	EUR	104.7596	103.8012	109.9478

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Absolute Return Bond Fund cont'd.					
Net asset value per:	Class S (Inc)	EUR	95.5533	96.1819	103.2802
	Class T (Hedged)	CHF	94.4518	94.1625	100.2744
	Class T (Hedged)	USD	115.6893	111.3245	114.5937
	Sterling T (Acc) (Hedged)	GBP	111.0150	108.7053	113.8513
	Class W (Acc)	EUR	95.2036	94.5806	100.4320
	Class W (Acc) (Hedged)	USD	101.7687	98.1816	101.3064
	Class W (Inc) (Hedged)	USD	99.7297	97.4481	101.7309
	Sterling W (Acc) (Hedged)	GBP	99.9024	98.0774	102.9753
	Sterling W (Inc) (Hedged)	GBP	96.8591	96.3505	102.2759
	Class X	EUR	111.0339	109.4316	115.2836
	Class X (Acc) (Hedged)^	USD	105.1359	–	–
	Sterling X (Acc) (Hedged)	GBP	117.3278	114.2658	119.0151
	Class Z (Acc)^	EUR	–	94.2254	99.9509
BNY Mellon Absolute Return Equity Fund					
Total net assets		**GBP**	**371,503,339**	**1,633,298,086**	**1,803,487,199**
Net asset value per:	Class D (Acc) (Hedged)	EUR	0.9195	0.9466	1.0021
	Class R (Hedged)	CHF	0.8828	0.9178	0.9763
	Class R (Hedged)	EUR	1.0442	1.0811	1.1469
	Class R (Hedged)	USD	1.0406	1.0458	1.0782
	Class R (Inc) (Hedged)	EUR	0.9101	0.9422	1.0330
	Sterling R (Acc)	GBP	1.1129	1.1378	1.1917
	Sterling S (Acc)	GBP	1.1621	1.1821	1.2323
	Class T (Hedged)	EUR	1.0892	1.1221	1.1843
	Class T (Hedged)	USD	1.0739	1.0739	1.1018
	Class U (Hedged)	EUR	0.9684	0.9964	1.0504
	Class U (Hedged)	USD	1.0614	1.0597	1.0855
	Class U (Inc) (Hedged)	EUR	0.9186	0.9455	1.0058
	Sterling U (Acc)	GBP	1.1714	1.1899	1.2384
	Sterling X (Acc)	GBP	1.3103	1.3190	1.3604
BNY Mellon Absolute Return Global Convertible Fund*					
Total net assets		**EUR**	**28,390,201**	**–**	**–**
Net asset value per:	Class F (Acc) (Hedged)^	USD	1.0097	–	–
	Sterling F (Acc) (Hedged)^	GBP	1.0038	–	–
	Class U (Acc)^	EUR	1.0142	–	–
	Sterling U (Acc) (Hedged)^	GBP	1.0208	–	–
	Class X (Acc)^	EUR	1.0213	–	–
BNY Mellon Asia Rising Stars Fund					
Total net assets		**USD**	**8,283,563**	**12,686,883**	**13,756,728**
Net asset value per:	Class A (Acc)	USD	1.2700	1.1265	1.3199
	Class H (Acc) (Hedged)	SGD	1.2346	1.1040	1.3107
	Class W (Acc)	USD	1.2997	1.1436	1.3300
	Class W (Acc) (Hedged)^	SGD	–	1.1217	1.3210
	Class X (Acc)	USD	1.0953	0.9561	–
BNY Mellon Asian Equity Fund					
Total net assets		**USD**	**38,173,739**	**36,483,227**	**71,394,174**
Net asset value per:	Class A	USD	3.6442	2.9130	3.8838
	Class A	EUR	2.8596	2.2412	2.8542

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Asian Equity Fund cont'd.					
Net asset value per:	Class B	USD	3.9405	3.1342	4.1576
	Class B	EUR	1.4966	1.1671	1.4789
	Class C	USD	4.4703	3.5378	4.6695
	Class C	EUR	2.9682	2.3031	2.9031
	Sterling C (Inc)	GBP	3.0133	2.4698	3.0846
	Class W	USD	1.2505	0.9872	1.2997
BNY Mellon Asian Income Fund*					
Total net assets		**USD/GBP**	**31,031,538**	**20,730,559**	**21,794,947**
Net asset value per:	Class A (Acc)	EUR	1.3783	1.1575	1.1851
	Class A (Acc)	USD	–	–	1.0516
	Class A (Inc)	EUR	1.1674	1.0114	1.0819
	Class B (Acc)	USD	1.1590	0.9884	1.0546
	Class C (Acc)	USD	1.2440	1.0555	1.1205
	Sterling C (Acc)^	GBP	–	1.3059	1.3091
	Class H (Inc) (Hedged)	EUR	–	–	0.9514
	Class W (Inc)	EUR	1.2661	1.0832	1.1443
	Class W (Inc)	USD	1.0352	0.9045	1.0007
	Sterling W (Inc)	GBP	1.3233	1.1973	1.2506
BNY Mellon Brazil Equity Fund					
Total net assets		**USD**	**105,594,026**	**88,425,348**	**64,120,569**
Net asset value per:	Class A	USD	1.3152	1.0534	0.9887
	Class A	EUR	1.6321	1.2776	1.1450
	Class B	USD	1.1248	0.8964	0.8371
	Class B	EUR	1.4216	1.1072	0.9875
	Sterling B (Acc)	GBP	1.2788	1.0478	0.9235
	Class C	USD	1.4872	1.1794	1.0958
	Class C	EUR	1.8476	1.4319	1.2704
	Sterling C (Inc)	GBP	1.5174	1.2557	1.1074
	Class G (Acc)	USD	1.2899	1.0229	–
	Class G (Acc)	EUR	1.3014	1.0088	–
	Class G (Acc) (Hedged)	EUR	1.2167	0.9969	–
	Class H (Hedged)	EUR	1.1666	0.9657	0.9416
	Class I (Acc) (Hedged)	EUR	1.1116	0.9108	–
	Class W (Acc)	USD	1.2895	1.0201	0.9454
	Class W (Acc)	EUR	1.5059	1.1641	1.0304
	Sterling W (Acc)	GBP	1.5866	1.2903	1.1289
BNY Mellon Digital Assets Fund*					
Total net assets		**USD**	**11,112,189**	**–**	**–**
Net asset value per:	Class A (Acc)^	USD	1.0907	–	–
	Class E (Acc)^	USD	1.1161	–	–
	Class E (Acc)^	EUR	1.1287	–	–
	Class E (Inc)^	USD	1.0566	–	–
	Class H (Acc) (Hedged)^	EUR	1.0686	–	–
	Class K (Acc)^	USD	1.1076	–	–
	Class K (Acc)^	EUR	1.1203	–	–
	Class W (Acc)^	USD	1.1142	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Dynamic Total Return Fund					
Total net assets		**USD**	**26,474,856**	**33,158,038**	**27,212,618**
Net asset value per:	Class A (Acc)	USD	1.0261	0.9065	0.9843
	Class A (Acc)	EUR	–	–	0.9390
	Class A (Inc)	EUR	–	–	0.9390
	Class C (Acc)	USD	1.0748	0.9401	1.0107
	Class C (Inc)	USD	–	–	1.0105
	Class E (Acc)	USD	1.0732	0.9341	–
	Class H (Acc) (Hedged)	EUR	0.9481	0.8626	0.9607
	Class I (Acc) (Hedged)	EUR	–	–	0.9852
	Class W (Acc)	USD	1.0865	0.9483	1.0170
	Class W (Acc) (Hedged)	EUR	–	–	0.9917
	Class W (Inc)	USD	–	–	1.0169
	Class W (Inc) (Hedged)	EUR	–	–	0.9917
	Sterling W (Acc)	GBP	–	–	1.1856
	Sterling W (Acc) (Hedged)	GBP	–	–	1.0057
	Sterling W (Inc)	GBP	–	–	1.1856
	Sterling W (Inc) (Hedged)	GBP	–	–	1.0057
	Class X (Acc)	USD	1.1279	0.9763	1.0387
BNY Mellon Dynamic U.S. Equity Fund					
Total net assets		**USD**	**181,632,588**	**143,723,236**	**51,316,892**
Net asset value per:	Class A (Acc)^	EUR	1.0095	–	–
	Class A (Inc)	USD	1.3057	0.9639	1.0443
	Class C (Acc)	USD	1.3172	0.9661	1.0444
	Class C (Inc)	USD	–	–	1.0444
	Class E (Acc)	USD	1.3273	0.9701	1.0450
	Sterling E (Acc)	GBP	–	–	1.0121
	Class G (Acc)^	USD	1.0188	–	–
	Class G (Acc)^	EUR	1.0096	–	–
	Class G (Inc)^	USD	–	0.9335	–
	Class H (Acc) (Hedged)^	EUR	1.1249	–	–
	Class U (Acc)	USD	–	–	1.0441
	Class W (Acc)	USD	1.3220	0.9684	1.0448
	Class W (Acc)	EUR	1.1905	0.8532	–
	Sterling W (Acc)	GBP	1.3060	0.9935	1.0118
	Class X (Acc)	USD	1.3357	0.9734	1.0455
	Class X (Inc)	USD	–	–	1.0454
BNY Mellon Efficient U.S. High Yield Beta Fund*					
Total net assets		**USD**	**716,491,768**	**39,253,799**	**25,146,424**
Net asset value per:	Class A (Inc)	USD	0.9923	0.9257	1.0019
	Class A (Inc)	EUR	1.0451	0.9545	0.9865
	Class C (Acc)	USD	1.1279	0.9852	1.0051
	Class C (Acc)^	EUR	–	1.0132	0.9877
	Class E (Acc) (Hedged)	EUR	1.0638	0.9551	0.9993
	Sterling E (Acc) (Hedged)^	GBP	1.0927	–	–
	Sterling E (Inc) (Hedged)^	GBP	1.0276	–	–
	Class H (Acc) (Hedged)^	EUR	1.0327	–	–
	Class I (Acc) (Hedged)^	EUR	–	0.9521	0.9988
	Class I (Inc) (Hedged)^	EUR	–	0.8968	0.9988
	Class K (Acc)	USD	1.1013	0.9619	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Efficient U.S. High Yield Beta Fund* cont'd.					
Net asset value per:	Class K (Acc) (Hedged)	EUR	1.0565	0.9508	–
	Class L (Acc)	USD	1.1042	0.9629	–
	Class L (Acc) (Hedged)	EUR	1.0587	0.9510	–
	Sterling L (Acc) (Hedged)^	GBP	1.0197	–	–
	Sterling L (Inc) (Hedged)	GBP	0.9995	0.9474	–
	Class W (Acc)	USD	1.1298	0.9858	1.0053
	Sterling W (Acc) (Hedged)^	GBP	1.0291	–	–
	Class W (Inc) (Hedged)	EUR	0.9355	0.8980	0.9991
	Class X (Acc)	USD	1.1323	0.9859	1.0026
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		**USD**	**360,120,657**	**237,470,364**	**344,098,646**
Net asset value per:	Class A	USD	142.4403	123.6870	129.8738
	Class A	EUR	161.1662	137.2279	137.6214
	Class B	USD	157.0770	136.0690	142.5908
	Class C	USD	160.7062	138.6515	144.6294
	Class C	EUR	180.9051	153.0346	152.4896
	Class G (Acc)	USD	–	–	100.2184
	Class G (Acc) (Hedged)	EUR	–	–	99.7819
	Class G (Inc)	USD	102.4094	92.4841	–
	Class H (Hedged)	EUR	130.9446	117.1726	126.6094
	Class I (Hedged)	EUR	136.5029	121.3951	130.3152
	Class W	USD	163.1225	140.4557	146.2148
	Class W	EUR	192.4222	162.4472	161.5407
	Class W (Acc) (Hedged)	CHF	109.3395	97.4355	104.7606
	Class W (Acc) (Hedged)	EUR	104.7770	92.9486	99.5508
	Class W (Inc) (Hedged)^	CHF	105.1012	–	–
	Class W (Inc) (Hedged)	EUR	97.2623	90.5695	101.5204
	Sterling W (Acc) (Hedged)	GBP	149.8278	131.2462	138.9860
	Sterling W (Inc) (Hedged)^	GBP	103.2061	–	–
	Class X	USD	177.5334	151.8086	156.9336
	Sterling X (Acc) (Hedged)^	GBP	110.9318	–	–
	Class Y (Acc)^	USD	–	101.2392	–
BNY Mellon Emerging Markets Debt Fund					
Total net assets		**USD**	**52,672,790**	**49,332,577**	**75,837,591**
Net asset value per:	Class A	USD	2.3965	2.0917	2.2345
	Class A	EUR	2.1365	1.8257	1.8623
	Class C	USD	2.5787	2.2397	2.3803
	Class C	EUR	2.2929	1.9495	1.9786
	Class C (Inc)	USD	0.8483	0.7708	0.8563
	Class H (Acc) (Hedged)	EUR	1.1938	1.0741	1.1783
	Class W	USD	1.2998	1.1259	1.1939
	Class X (Inc)^	USD	1.0569	–	–
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		**USD**	**464,566,692**	**715,966,982**	**962,197,064**
Net asset value per:	Class A	USD	1.1309	1.0230	1.1442
	Class A	EUR	1.2551	1.1115	1.1870
	Class A (Inc)	USD	0.5824	0.5595	0.6602

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.					
Net asset value per:	Class A (Inc)	EUR	0.8446	0.7944	0.8950
	Sterling A (Acc)	GBP	1.1152	1.0483	1.1068
	Sterling B (Acc)	GBP	1.1521	1.0802	1.1375
	Class C	USD	1.5015	1.3513	1.5037
	Class C	EUR	1.3397	1.1805	1.2544
	Class C (Inc)	USD	0.6252	0.6004	0.7088
	Class C (Inc)	EUR	0.7946	0.7474	0.8421
	Sterling C (Acc)	GBP	1.6807	1.5718	1.6511
	Sterling C (Inc)	GBP	0.9362	0.9347	1.0409
	Class G (Acc)	USD	–	–	1.0356
	Class G (Acc) (Hedged)	EUR	–	–	1.0338
	Class H (Hedged)	EUR	0.9567	0.8931	1.0342
	Class I (Hedged)	EUR	0.9709	0.9024	1.0425
	Class I (Inc) (Hedged)	EUR	–	–	0.6485
	Sterling J (Inc) (Hedged)	GBP	0.5360	0.5250	0.6363
	Class W	USD	0.8990	0.8063	0.8940
	Class W	EUR	1.0359	0.9097	0.9631
	Class W (Hedged)	EUR	0.8540	0.7907	0.9093
	Class W (Inc)	USD	–	–	0.6850
	Class W (Inc)	EUR	0.6964	0.6551	0.7380
	Class W (Inc) (Hedged)	EUR	0.8229	0.8163	–
	Sterling W (Inc)	GBP	0.7311	0.7299	0.8129
	Sterling W (Inc) (Hedged)	GBP	0.5997	0.5873	0.7122
	Class X	USD	1.7284	1.5395	1.6951
	Class X (Inc)^	CHF	–	0.6038	0.7063
BNY Mellon Emerging Markets Debt Opportunistic Fund					
Total net assets		**USD**	**29,585,251**	**33,145,193**	**67,410,420**
Net asset value per:	Class A	EUR	1.3204	1.1414	1.1907
	Class C	USD	1.1341	0.9960	1.0827
	Class C^	EUR	–	1.1706	1.2152
	Class W (Acc)	USD	1.0727	0.9389	1.0171
	Class X	USD	–	–	1.1318
	Class X (Inc)	USD	1.0323	0.9640	1.1074
BNY Mellon Emerging Markets Debt Total Return Fund					
Total net assets		**USD**	**151,635,419**	**127,332,704**	**60,803,574**
Net asset value per:	Class A (Acc)	USD	1.0325	0.9244	1.0087
	Class A (Inc)^	USD	–	0.8862	1.0087
	Class E (Inc)	USD	0.9452	0.8909	–
	Sterling E (Acc) (Hedged)^	GBP	–	0.8960	–
	Sterling E (Inc) (Hedged)	GBP	1.0349	0.9933	–
	Class G (Inc) (Hedged)^	EUR	–	0.8648	–
	Class H (Acc) (Hedged)	EUR	1.0225	0.8945	1.0066
	Class H (Inc) (Hedged)^	EUR	–	0.8632	–
	Class W (Acc)	USD	1.0423	0.9288	1.0091
	Class W (Acc) (Hedged)	EUR	0.9778	0.8988	1.0070
	Sterling W (Acc) (Hedged)	GBP	0.9813	0.8898	–
	Class X (Acc)	USD	1.0553	0.9346	1.0095

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Euroland Bond Fund					
Total net assets		**EUR**	**890,225,293**	**962,053,446**	**877,641,625**
Net asset value per:	Class A	EUR	1.9753	1.8641	1.9106
	Class A (Inc)	EUR	1.2057	1.1457	1.1915
	Class B	EUR	1.3866	1.3053	1.3345
	Class B (Inc)	EUR	1.2126	1.1522	1.1983
	Class C	EUR	2.1420	2.0114	2.0512
	Class C (Inc)	EUR	1.3172	1.2516	1.3016
	Class G (Acc)	EUR	1.0428	0.9792	0.9987
	Class H (Acc) (Hedged)^	USD	–	1.0628	1.0597
	Class H (Hedged)	CHF	1.2627	1.1971	1.2323
	Class I (Hedged)	CHF	1.3354	1.2596	1.2903
	Class S	EUR	1.1964	1.1223	1.1435
	Class W (Acc)	EUR	1.0840	1.0174	1.0370
BNY Mellon European Credit Fund					
Total net assets		**EUR**	**82,434,065**	**42,163,584**	**92,496,187**
Net asset value per:	Class A	EUR	123.8809	116.7938	119.5950
	Class C	EUR	128.1852	120.2493	122.5119
	Class W (Acc)	EUR	106.2977	99.5622	101.3336
	Class X	EUR	133.0672	124.1481	125.8087
	Class X (Inc)	EUR	–	–	114.2344
BNY Mellon Global Bond Fund					
Total net assets		**USD**	**585,157,899**	**497,707,995**	**398,916,330**
Net asset value per:	Class A	USD	2.3299	2.1848	2.2263
	Class A	EUR	1.8513	1.7022	1.6567
	Class B	USD	2.3850	2.2331	2.2722
	Class C	USD	2.5251	2.3560	2.3886
	Class C	EUR	2.0189	1.8469	1.7886
	Class C (Inc)	USD	0.9738	0.9204	0.9460
	Sterling C (Inc)	GBP	1.4735	1.4415	1.3996
	Class H (Hedged)	EUR	1.2316	1.1912	1.2513
	Class I (Hedged)	EUR	1.2981	1.2492	1.3061
	Class W (Acc)	USD	1.0751	1.0021	1.0149
	Class W (Acc)	EUR	1.0889	0.9953	0.9628
	Class W (Acc) (Hedged)	EUR	0.9887	0.9505	–
	Class X	USD	2.6617	2.4699	2.4905
BNY Mellon Global Credit Fund					
Total net assets		**USD**	**462,784,533**	**404,522,874**	**461,622,436**
Net asset value per:	Class B (Acc)^	USD	–	1.0150	1.0301
	Class C (Acc)^	USD	–	1.0906	1.1034
	Class H (Acc) (Hedged)	EUR	1.0985	1.0111	1.0578
	Class W (Acc)	USD	1.2310	1.0931	1.1050
	Class W (Acc) (Hedged)^	EUR	–	1.0282	1.0692
	Sterling W (Acc) (Hedged)	GBP	1.1740	1.0598	1.0895
	Class X (Acc)	USD	1.2385	1.0946	1.1015
	Class X (Acc) (Hedged)	CAD	1.2239	1.0904	1.1061

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Global Dynamic Bond Fund					
Total net assets		**USD**	**496,274,784**	**537,303,757**	**706,506,962**
Net asset value per:	Class A	USD	1.2631	1.1838	1.1836
	Class A	EUR	1.3090	1.2029	1.1491
	Class A (Inc)	USD	1.0664	1.0130	1.0232
	Class C	USD	1.3445	1.2539	1.2474
	Class G (Acc)	USD	–	–	1.0012
	Class G (Acc)	EUR	1.1308	1.0335	–
	Class G (Acc) (Hedged)	EUR	–	–	0.9969
	Class H (Hedged)	EUR	1.0312	0.9958	1.0245
	Class H (Acc) (Hedged)^	NOK	10.1020	–	–
	Class H (Inc) (Hedged)	EUR	0.9437	0.9238	0.9602
	Class I (Hedged)	EUR	1.0715	1.0299	1.0540
	Class I (Inc) (Hedged)	EUR	0.9461	0.9260	0.9631
	Class W	USD	1.1542	1.0737	1.0655
	Class W (Hedged)	EUR	1.0514	1.0073	1.0284
	Class W (Acc) (Hedged)	CHF	1.0201	0.9819	1.0062
	Class W (Acc) (Hedged)^	NOK	10.1423	–	–
	Class W (Inc) (Hedged)	EUR	0.9823	0.9616	0.9971
	Sterling W (Acc) (Hedged)	GBP	1.1076	1.0482	1.0575
	Class X (Acc) (Hedged)^	JPY	99.9375	–	–
	Sterling Z (Acc)^	GBP	0.9745	–	–
	Sterling Z (Inc)^	GBP	0.9745	–	–
BNY Mellon Global Emerging Markets Fund					
Total net assets		**USD**	**33,193,624**	**49,709,170**	**81,918,661**
Net asset value per:	Class A	USD	0.9898	0.8135	1.0854
	Class A	EUR	1.2113	0.9760	1.2438
	Class A (Inc)	USD	–	–	0.9639
	Class A (Inc)	EUR	1.0726	0.8643	1.1015
	Class B (Inc)	USD	0.9850	0.8054	1.0692
	Class B (Inc)	EUR	1.1155	0.8943	1.1340
	Class C	USD	1.1667	0.9491	1.2537
	Class C (Acc)	USD	1.2867	1.0471	1.3832
	Class C (Inc)	USD	1.0193	0.8306	1.0972
	Class E (Acc)	USD	1.2767	1.0338	1.3587
	Class E (Acc)	CHF	1.1810	0.9729	1.2677
	Class G (Acc) (Hedged)	EUR	0.8871	0.7431	1.0133
	Class H (Hedged)	EUR	0.9104	0.7711	1.0631
	Class I (Hedged)	EUR	0.9771	0.8192	1.1165
	Class W (Acc)	USD	1.4996	1.2177	1.6039
	Class W (Acc)	EUR	1.0353	0.8236	–
	Class W (Inc)	USD	1.0293	0.8397	1.1096
	Class W (Inc)	EUR	1.1448	0.9153	1.1553
BNY Mellon Global Equity Fund					
Total net assets		**USD**	**371,812,812**	**295,039,594**	**313,212,591**
Net asset value per:	Class A	USD	2.6195	2.1076	2.2773
	Class A	EUR	2.1046	1.6604	1.7136
	Class B	USD	2.8220	2.2591	2.4289
	Class B	EUR	2.4906	1.9549	2.0076
	Class C	USD	3.0650	2.4414	2.6117

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Global Equity Fund cont'd.					
Net asset value per:	Class C	EUR	2.4330	1.9003	1.9409
	Class I (Hedged)	EUR	1.4290	1.1730	1.2908
	Class W (Acc)	USD	1.3821	1.0982	1.1718
	Class W (Acc)	EUR	1.3841	1.0783	1.0991
BNY Mellon Global Equity Income Fund					
Total net assets		**USD**	**1,842,135,041**	**920,730,755**	**1,002,589,361**
Net asset value per:	Class A	USD	1.8451	1.4883	1.6076
	Class A	EUR	2.4403	1.9300	1.9914
	Class A (Inc)	USD	1.3859	1.1525	1.2834
	Class A (Inc)	EUR	1.2619	1.0289	1.0944
	Sterling A (Acc)	GBP	1.6706	1.3941	1.4231
	Class B	USD	2.2446	1.8016	1.9362
	Class B	EUR	2.4084	1.8953	1.9455
	Class B (Inc)	USD	1.6814	1.3913	1.5415
	Class B (Inc)	EUR	1.9434	1.5767	1.6687
	Sterling B (Inc)	GBP	1.9914	1.7048	1.7849
	Class C	USD	2.1114	1.6862	1.8032
	Class C	EUR	2.6047	2.0396	2.0832
	Class C (Inc)	USD	1.7527	1.4430	1.5908
	Class C (Inc)	EUR	1.9295	1.5576	1.6401
	Sterling C (Inc)	GBP	2.0718	1.7647	1.8393
	Class G (Acc)	EUR	1.1873	0.9303	–
	Class H (Hedged)	EUR	1.4511	1.2066	1.3401
	Class H (Inc) (Hedged)	EUR	1.1799	1.0118	1.1598
	Class I (Hedged)	EUR	1.5564	1.2813	1.4090
	Class I (Inc) (Hedged)	EUR	1.2523	1.0641	1.2091
	Class W	USD	1.8558	1.4784	1.5769
	Class W	EUR	2.1617	1.6884	1.7202
	Class W (Acc)^	CHF	1.0487	–	–
	Class W (Acc) (Hedged)	EUR	1.1066	0.9093	–
	Class W (Inc)	USD	1.4876	1.2217	1.3434
	Class W (Inc)	EUR	1.7381	1.3996	1.4700
	Sterling W (Acc)	GBP	2.2637	1.8656	1.8804
	Sterling W (Inc)	GBP	1.8148	1.5420	1.6021
	Class Z (Acc)	USD	1.5555	1.2380	1.3190
	Class Z (Acc)	EUR	1.7277	1.3481	1.3723
	Class Z (Inc)	USD	1.1650	0.9522	1.2025
	Class Z (Inc)	EUR	1.1832	0.9482	1.0989
	Sterling Z (Acc)^	GBP	1.0210	–	–
	Sterling Z (Inc)	GBP	1.1297	0.9552	1.4160
BNY Mellon Global High Yield Bond Fund					
Total net assets		**USD**	**121,548,316**	**85,317,396**	**105,032,496**
Net asset value per:	Class A	EUR	2.6193	2.2328	2.2243
	Class C	USD	1.4011	1.2152	1.2641
	Class C	EUR	2.7224	2.3150	2.3004
	Class C (Inc)	USD	0.9888	0.9105	1.0073
	Class H (Hedged)	EUR	1.2556	1.1244	1.2055
	Class I (Hedged)	EUR	1.2841	1.1469	1.2264
	Class W (Acc)	USD	1.1212	0.9676	1.0016

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Global High Yield Bond Fund cont'd.					
Net asset value per:	Class W (Acc) (Hedged)^	EUR	1.0149	–	–
	Sterling W (Acc) (Hedged)^	GBP	1.0347	–	–
	Class X (Inc)	USD	1.0176	0.9272	1.0150
	Class X (Inc) (Hedged)	EUR	0.9386	0.8814	0.9923
BNY Mellon Global Infrastructure Income Fund**					
Total net assets		**USD**	**91,053,076**	**11,715,822**	**–**
Net asset value per:	Class A (Acc)	USD	1.0949	0.9323	–
	Class A (Inc)	USD	1.0438	0.9269	–
	Class A (Inc)	EUR	1.0608	0.9224	–
	Class B (Acc)	USD	1.1012	0.9336	–
	Class B (Inc)	USD	1.0502	0.9285	–
	Class C (Inc)^	EUR	–	0.9255	–
	Class E (Acc)	USD	1.1281	0.9468	–
	Class E (Inc)	USD	1.0651	0.9321	–
	Class E (Inc)	EUR	1.0823	0.9273	–
	Sterling E (Inc) (Hedged)	GBP	1.0377	0.9258	–
	Class H (Acc) (Hedged)	EUR	1.0494	0.9218	–
	Class H (Inc) (Hedged)	EUR	1.0006	0.9167	–
	Class W (Acc)	USD	1.1124	0.9362	–
	Class W (Acc) (Hedged)	EUR	1.0666	0.9259	–
	Class W (Inc)	USD	1.0608	0.9311	–
	Class W (Inc) (Hedged)	EUR	1.0169	0.9208	–
BNY Mellon Global Leaders Fund					
Total net assets		**USD**	**86,118,374**	**68,801,755**	**62,931,418**
Net asset value per:	Class A (Acc)	USD	1.4853	1.1483	1.2408
	Class A (Acc)^	EUR	1.2479	–	–
	Class A (Inc)^	EUR	1.2479	–	–
	Class B (Acc)^	USD	1.1386	–	–
	Class C (Acc)	USD	1.5318	1.1725	1.2542
	Class E (Acc)	USD	1.3594	1.0354	1.1020
	Sterling E (Acc)	GBP	1.4829	1.1736	1.1792
	Class H (Acc) (Hedged)^	DKK	10.8284	–	–
	Class H (Acc) (Hedged)	EUR	1.3678	1.0898	1.2131
	Class H (Acc) (Hedged)^	NOK	10.9288	–	–
	Class H (Acc) (Hedged)^	SEK	10.8404	–	–
	Class H (Inc) (Hedged)^	EUR	–	1.0904	1.2138
	Class W (Acc)	USD	1.5438	1.1786	1.2575
	Class W (Acc) (Hedged)^	DKK	11.4980	–	–
	Class W (Acc) (Hedged)	EUR	–	–	1.2300
	Class W (Acc) (Hedged)^	NOK	11.0081	–	–
	Class W (Acc) (Hedged)^	SEK	10.9126	–	–
	Class W (Inc) (Hedged)	EUR	–	–	1.2300
	Sterling W (Acc)	GBP	1.4714	1.1675	1.1761

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Global Multi-Asset Income Fund**					
Total net assets		**EUR**	**23,691,394**	**14,318,867**	**–**
Net asset value per:	Class A (Acc)	EUR	1.0856	0.9268	–
	Class A (Inc)	EUR	1.0368	0.9197	–
	Class A (Inc)^	USD	–	0.8999	–
	Class C (Acc)^	EUR	1.0739	–	–
	Class C (Inc)^	EUR	–	0.9218	–
	Class E (Inc)	EUR	1.0562	0.9252	–
	Class G (Inc)^	EUR	–	0.9218	–
	Class W (Acc)	EUR	1.1027	0.9302	–
	Class W (Inc)	EUR	1.0482	0.9230	–
BNY Mellon Global Opportunistic Bond Fund*					
Total net assets		**USD**	**–**	**26,073,901**	**78,574,847**
Net asset value per:	Class A^	USD	–	1.0522	1.1048
	Class C^	USD	–	1.1065	1.1552
	Class H (Hedged)^	EUR	–	0.9886	1.0691
	Sterling I (Acc) (Hedged)^	GBP	–	0.9482	1.0079
	Class W (Acc)^	USD	–	0.9570	0.9974
	Class X^	USD	–	1.1752	1.2180
BNY Mellon Global Opportunities Fund					
Total net assets		**USD**	**48,327,216**	**45,295,654**	**74,216,501**
Net asset value per:	Class A	USD	3.2022	2.5345	2.7460
	Class A	EUR	2.5521	1.9809	2.0498
	Class B	USD	3.4560	2.7217	2.9340
	Class C	USD	3.6943	2.8949	3.1049
	Class C	EUR	2.9379	2.2572	2.3125
	Class H (Hedged)	EUR	1.5498	1.2641	1.4093
	Class I (Hedged)	EUR	1.6468	1.3340	1.4723
	Class W (Acc)	USD	1.2362	0.9663	1.0341
	Class W (Acc)	EUR	1.1667	0.8946	–
	Class X	EUR	–	–	2.6022
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		**EUR**	**3,409,751,582**	**2,900,593,648**	**3,870,428,901**
Net asset value per:	Class A	EUR	1.3636	1.2326	1.2544
	Class A (Inc)	EUR	1.1181	1.0192	1.0449
	Class C	EUR	1.4323	1.2877	1.3040
	Class C (Inc)	EUR	1.1792	1.0750	1.1021
	Class G (Acc)	EUR	1.1001	0.9895	1.0020
	Class G (Inc)	EUR	1.0848	0.9889	1.0023
	Class H (Acc) (Hedged)^	SGD	1.0351	–	–
	Class H (Acc) (Hedged)^	USD	1.0233	–	–
	Sterling H (Acc) (Hedged)^	GBP	1.0196	–	–
	Class W	EUR	1.3076	1.1731	1.1849
	Class W (Acc) (Hedged)	CHF	1.0609	0.9565	0.9702
	Class W (Acc) (Hedged)^	USD	1.0212	–	–
	Class W (Inc)^	EUR	1.0247	–	1.0003
	Class X	EUR	1.4433	1.2846	1.2873
	Class Z (Acc)	EUR	1.0980	0.9842	0.9952

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		**GBP**	**70,966,738**	**59,435,370**	**67,867,140**
Net asset value per:	Sterling B (Acc)	GBP	1.2467	1.1250	1.1389
	Sterling B (Inc)	GBP	1.1680	1.0598	1.0796
	Sterling C (Inc)	GBP	1.1916	1.0813	1.1007
	Sterling W (Acc)	GBP	1.2818	1.1480	1.1535
	Sterling W (Inc)	GBP	1.1711	1.0628	1.0825
	Sterling X (Acc)	GBP	1.2928	1.1486	1.1451
BNY Mellon Global Real Return Fund (USD)					
Total net assets		**USD**	**322,386,292**	**317,882,822**	**558,505,365**
Net asset value per:	Class A	USD	1.5262	1.3521	1.3479
	Class C	USD	1.6081	1.4176	1.4061
	Class C (Inc)	USD	1.2722	1.1387	1.1452
	Class G (Acc)	USD	1.1659	1.0280	–
	Class W (Acc)	USD	1.3142	1.1556	1.1435
	Class W (Inc)	USD	1.1892	1.0645	1.0704
	Class X	USD	1.7941	1.5651	1.5362
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		**USD**	**725,167,880**	**641,584,834**	**704,796,123**
Net asset value per:	Class A (Acc)	USD	1.1434	1.0646	1.0654
	Class A (Inc)	USD	1.0033	0.9737	1.0143
	Class C (Acc)	USD	1.1613	1.0758	1.0712
	Class G (Acc)^	USD	1.0418	–	1.0066
	Class G (Acc) (Hedged)	EUR	–	–	1.0025
	Class G (Inc)^	USD	–	0.9733	–
	Class G (Inc) (Hedged)^	EUR	–	0.9479	–
	Class H (Acc) (Hedged)	EUR	1.0579	1.0145	1.0436
	Class H (Inc) (Hedged)	EUR	0.9344	0.9347	1.0013
	Class I (Acc) (Hedged)	EUR	1.0732	1.0240	1.0490
	Class I (Inc) (Hedged)	EUR	0.9355	0.9356	1.0024
	Class W (Acc)	USD	1.1702	1.0813	1.0740
	Class W (Acc) (Hedged)	CHF	1.0487	1.0018	1.0266
	Class W (Acc) (Hedged)	EUR	1.0600	1.0089	1.0300
	Class W (Inc)	USD	1.0078	0.9779	1.0188
	Class W (Inc) (Hedged)	EUR	0.9361	0.9364	1.0031
	Sterling W (Acc) (Hedged)	GBP	1.1174	1.0507	1.0610
	Sterling W (Inc) (Hedged)	GBP	0.9749	0.9635	–
	Class X (Acc)	USD	1.1902	1.0938	1.0804
	Sterling X (Acc) (Hedged)^	GBP	1.0524	–	–
	Class Y (Acc)	USD	1.1907	1.0940	1.0806
	Sterling Y (Acc) (Hedged)	GBP	1.1365	1.0628	1.0672
	Sterling Z (Acc) (Hedged)^	GBP	1.0302	–	–
	Sterling Z (Inc) (Hedged)^	GBP	1.0014	–	–
BNY Mellon Global Unconstrained Fund					
Total net assets		**USD**	**25,173,039**	**19,675,797**	**20,592,709**
Net asset value per:	Class W (Acc)	USD	1.1515	0.9408	1.0122
	Class X (Acc) (Hedged)	CAD	1.1502	0.9403	1.0120

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Japan All Cap Equity Fund*					
Total net assets		**JPY**	**–**	**997,259,890**	**4,969,556,579**
Net asset value per:	Class C^	JPY	–	124.2932	153.8290
	Class C	USD	–	–	1.3920
	Class H (Hedged)^	EUR	–	1.1451	1.4428
	Class I (Hedged)	EUR	–	–	1.4987
	Class I (Hedged)^	USD	–	1.2465	1.5144
	Class W^	JPY	–	82.3972	101.7376
	Sterling W (Acc)^	GBP	–	1.5201	1.7283
	Class X (Inc)^	JPY	–	105.2993	130.6342
BNY Mellon Japan REIT Alpha Fund*					
Total net assets		**JPY**	**–**	**1,504,017,944**	**1,685,557,340**
Net asset value per:	Class C (Acc)^	JPY	–	106.2449	96.7374
	Class W (Inc)^	JPY	–	102.2379	95.2115
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		**JPY**	**15,534,711,210**	**17,781,724,574**	**8,057,512,056**
Net asset value per:	Class A (Acc)^	JPY	–	78.9502	–
	Class A (Acc)	EUR	1.0989	0.8906	–
	Class C	JPY	211.0813	175.4298	214.4752
	Class C^	USD	–	1.4051	1.6839
	Class C (Acc)^	EUR	–	0.8048	–
	Class E (Acc)	EUR	1.1275	0.9007	–
	Class E (Acc) (Hedged)	CHF	1.0297	0.8594	1.0555
	Class E (Acc) (Hedged)	USD	1.0802	0.8732	–
	Class G (Acc) (Hedged)	EUR	0.9289	0.7753	–
	Class G (Inc) (Hedged)^	EUR	–	0.7893	–
	Class H (Acc) (Hedged)	SGD	1.5727	1.2980	1.5887
	Class H (Acc) (Hedged)^	NOK	11.7303	–	–
	Class H (Acc) (Hedged)^	SEK	11.6353	–	–
	Class H (Hedged)	EUR	1.8939	1.5971	1.9909
	Class H (Hedged)	USD	2.0855	1.7097	2.0695
	Class I (Hedged)	EUR	2.0399	1.7033	2.1029
	Class I (Hedged)	USD	2.2033	1.7891	2.1445
	Class W	JPY	214.4722	177.6687	216.6741
	Class W (Acc)	EUR	1.0192	0.8157	–
	Class W (Acc) (Hedged)	EUR	0.9821	0.8177	–
	Class W (Acc) (Hedged)^	NOK	11.6384	–	–
	Class W (Acc) (Hedged)^	SEK	11.5413	–	–
	Sterling W (Acc)	GBP	2.5019	2.1205	2.3815
	Sterling W (Inc)	GBP	0.9904	0.8409	–
BNY Mellon Long-Term Global Equity Fund					
Total net assets		**EUR**	**1,485,354,765**	**1,319,111,050**	**1,280,341,985**
Net asset value per:	Class A	EUR	2.8565	2.1887	2.1595
	Class A	USD	2.0194	1.5804	1.6330
	Class A (Inc)	EUR	1.8335	1.4048	1.3860
	Sterling A (Acc)	GBP	2.8354	2.3061	2.2495
	Class B	EUR	2.6741	2.0386	2.0017
	Class B	USD	2.1190	1.6501	1.6965
	Class B (Acc)	SGD	1.2122	0.9565	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Long-Term Global Equity Fund cont'd.					
Net asset value per:	Class B (Inc)	SGD	1.2122	0.9565	–
	Sterling B (Inc)	GBP	2.4246	1.9622	1.9062
	Class C	EUR	3.2106	2.4355	2.3790
	Class C	USD	2.2707	1.7595	1.7999
	Class G (Acc)^	EUR	1.1747	–	–
	Class H (Acc) (Hedged)	USD	1.0709	0.9193	–
	Class J (Acc) (Hedged)	SGD	1.2839	0.9594	–
	Class S	EUR	3.2559	2.4633	2.4193
	Class S (Acc)^	USD	–	0.9119	–
	Class S (Acc) 1^	USD	1.1297	–	–
	Class W	EUR	2.3573	1.7837	1.7380
	Class W	USD	2.0384	1.5755	1.6076
	Class W (Hedged)^	CHF	–	1.6633	1.6278
	Class W (Hedged)	USD	2.4048	1.7720	1.6872
	Class W (Acc) (Hedged)^	SGD	1.1452	–	–
	Class W (Inc)	USD	1.9465	1.5140	1.5575
	Sterling W (Acc)	GBP	2.4706	1.9845	1.9116
	Sterling W (Inc)	GBP	2.3589	1.9067	1.8518
	Class X (Acc)	USD	1.2295	0.9426	–
	Sterling X	GBP	2.1954	1.7494	1.6719
BNY Mellon Mobility Innovation Fund**					
Total net assets		**USD**	**154,707,836**	**31,986,385**	**–**
Net asset value per:	Class A (Acc)	USD	1.0113	0.7937	–
	Class A (Acc)	EUR	1.1418	0.8774	–
	Class A (Inc)	USD	1.0111	0.7937	–
	Class A (Inc)	EUR	1.0514	0.8079	–
	Class B (Acc)	USD	1.0177	0.7952	–
	Class C (Acc)^	USD	1.0385	–	–
	Class C (Acc)^	EUR	1.0240	–	–
	Class C (Inc)	EUR	1.0655	0.8111	–
	Class E (Acc)	USD	1.0323	0.7986	–
	Class E (Acc)	CHF	1.1604	0.9118	–
	Class E (Acc)	EUR	1.0731	0.8128	–
	Class E (Acc)^	SGD	–	0.9208	–
	Class E (Acc) (Hedged)^	CHF	1.1688	–	–
	Class E (Acc) (Hedged)	EUR	1.1588	0.9245	–
	Class E (Acc) (Hedged)	SGD	1.1877	0.9272	–
	Sterling E (Acc) (Hedged)	GBP	1.0011	0.7909	–
	Class H (Acc) (Hedged)	EUR	0.9659	0.7817	–
	Class H (Inc) (Hedged)	EUR	0.9654	0.7817	–
	Class J (Acc) (Hedged)	EUR	1.1445	0.9224	–
	Class K (Acc)	USD	1.1876	0.9280	–
	Class K (Acc) (Hedged)	CHF	1.1431	0.9227	–
	Class K (Acc) (Hedged)	EUR	1.1456	0.9229	–
	Class K (Acc) (Hedged)^	SGD	–	0.9257	–
	Class K (Inc)	USD	1.1876	0.9280	–
	Class K (Inc) (Hedged)	CHF	1.1421	0.9224	–
	Class K (Inc) (Hedged)	EUR	1.1442	0.9225	–
	Class K (Inc) (Hedged)	SGD	1.1743	0.9257	–
	Sterling K (Acc) (Hedged)	GBP	1.1591	0.9249	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon Mobility Innovation Fund** cont'd.					
Net asset value per:	Sterling K (Inc) (Hedged)^	GBP	–	0.9249	–
	Class W (Acc)	USD	1.0278	0.7975	–
	Class W (Acc) (Hedged)	EUR	0.9817	0.7851	–
	Sterling W (Acc)^	GBP	1.0406	–	–
	Class W (Inc)	USD	1.0269	0.7975	–
	Class W (Inc) (Hedged)	EUR	0.9797	0.7850	–
BNY Mellon S&P 500® Index Tracker					
Total net assets		**USD**	**50,804,733**	**71,877,432**	**82,608,881**
Net asset value per:	Class A	USD	2.9378	2.2757	2.4233
	Class A	EUR	2.6179	1.9853	2.0188
	Class C	USD	3.3395	2.5691	2.7165
	Class C	EUR	2.8231	2.1260	2.1467
	Class G (Acc)	EUR	1.1090	1.0188	–
BNY Mellon Small Cap Euroland Fund					
Total net assets		**EUR**	**74,850,283**	**77,665,450**	**106,114,478**
Net asset value per:	Class A	EUR	5.6223	4.3673	5.3060
	Class A	USD	1.3523	1.0713	1.3627
	Class B	EUR	2.8456	2.1994	2.6580
	Class C	EUR	6.5314	5.0227	6.0415
	Class C	USD	1.4785	1.1597	1.4604
	Class W (Acc)	EUR	1.0625	0.8150	0.9777
	Sterling W (Acc)	GBP	1.7332	1.4029	1.6652
BNY Mellon Sustainable Global Dynamic Fund*					
Total net assets		**EUR**	**180,183,426**	**–**	**–**
Net asset value per:	Class A (Acc)^	EUR	1.0259	–	–
	Class A (Inc)^	EUR	1.0199	–	–
	Class C (Acc)^	EUR	1.0300	–	–
	Class E (Acc)^	EUR	1.0368	–	–
	Class E (Acc) (Hedged)^	CHF	1.0001	–	–
	Class G (Acc)^	EUR	1.0300	–	–
	Class H (Acc) (Hedged)^	NOK	10.1131	–	–
	Class W (Acc)^	EUR	1.0346	–	–
	Class W (Acc) (Hedged)^	NOK	10.1533	–	–
	Sterling W (Inc) (Hedged)^	GBP	1.0007	–	–
	Class X (Acc)^	EUR	1.0388	–	–
BNY Mellon Targeted Return Bond Fund					
Total net assets		**USD**	**84,505,101**	**79,396,243**	**89,408,231**
Net asset value per:	Class A (Acc)	USD	0.9897	0.9568	1.0124
	Sterling W (Acc) (Hedged)	GBP	0.9714	0.9480	1.0129
BNY Mellon U.S. Dynamic Value Fund					
Total net assets		**USD**	**28,865,549**	**22,164,085**	**102,203,896**
Net asset value per:	Class A	USD	3.2641	2.6217	2.9804
	Class A	EUR	2.8645	2.2525	2.4451
	Class B	USD	2.3927	1.9123	2.1628
	Class C	USD	3.7438	2.9771	3.3509
	Class C	EUR	3.5342	2.7494	2.9531
	Class W (Acc)	USD	1.1876	0.9422	1.0578

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon U.S. Equity Income Fund					
Total net assets		**USD**	**419,124,854**	**333,162,016**	**242,605,422**
Net asset value per:	Class A (Acc)	EUR	1.1773	0.9146	0.9783
	Class A (Inc)^	EUR	–	0.8817	0.9639
	Class B (Inc)^	USD	1.1123	–	–
	Class C (Acc)^	USD	–	1.0123	1.1227
	Class C (Inc)	USD	1.2123	0.9756	1.1057
	Class C (Inc)^	EUR	–	0.8988	0.9726
	Class E (Acc)	EUR	1.2073	0.9234	–
	Class E (Inc)	USD	1.2223	0.9782	1.1025
	Class E (Inc)	EUR	1.1923	0.9342	1.0054
	Sterling E (Acc)	GBP	1.2265	0.9957	1.0368
	Sterling E (Inc)	GBP	1.1535	0.9594	1.0208
	Sterling E (Inc) (Hedged)	GBP	1.1704	0.9544	1.0938
	Class H (Acc) (Hedged)	EUR	–	–	1.0833
	Class H (Inc) (Hedged)^	EUR	–	0.9066	1.0679
	Class I (Inc) (Hedged)^	EUR	–	0.9244	1.0774
	Class W (Acc)	USD	1.2985	1.0175	1.1256
	Class W (Acc)^	EUR	1.1673	–	–
	Class W (Inc)	USD	1.2211	0.9802	1.1082
	Sterling W (Inc)	GBP	1.1434	0.9539	1.0180
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
Total net assets		**USD**	**438,605,770**	**342,360,937**	**172,933,146**
Net asset value per:	Class C (Acc)	USD	1.1713	1.0692	1.0564
	Class C (Inc)^	EUR	–	0.9577	0.9370
	Class E (Acc)	USD	1.1223	1.0224	1.0080
	Class E (Acc) (Hedged)	CHF	1.0431	0.9835	1.0018
	Class E (Acc) (Hedged)	EUR	1.0941	1.0278	1.0424
	Class E (Inc) (Hedged)	EUR	1.0079	0.9844	1.0351
	Sterling E (Acc) (Hedged)	GBP	–	–	1.0491
	Sterling E (Inc) (Hedged)	GBP	–	–	1.0418
	Class H (Acc) (Hedged)	EUR	1.0730	1.0151	1.0369
	Class H (Inc) (Hedged)	EUR	0.9887	0.9725	1.0300
	Class I (Acc) (Hedged)	EUR	–	–	1.0405
	Class I (Inc) (Hedged)^	EUR	–	0.9809	1.0336
	Sterling I (Acc) (Hedged)	GBP	–	–	1.0476
	Sterling I (Inc) (Hedged)	GBP	–	–	1.0403
	Class W (Acc)	USD	1.1745	1.0711	1.0573
	Class W (Acc)^	EUR	0.9871	–	–
	Class W (Acc) (Hedged)	CHF	1.0610	1.0013	–
	Class W (Acc) (Hedged)	EUR	1.0916	1.0256	1.0412
	Class W (Inc)^	USD	1.0591	–	–
	Class W (Inc) (Hedged)^	CHF	1.0405	–	–
	Class W (Inc) (Hedged)	EUR	1.0044	0.9819	1.0338
	Sterling W (Acc) (Hedged)^	GBP	–	1.0449	1.0483
	Sterling W (Inc) (Hedged)^	GBP	–	1.0009	1.0411
	Class X (Acc)	USD	1.1342	1.0297	1.0118

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2019	31 December 2018	31 December 2017
BNY Mellon U.S. Opportunistic Alpha Fund*					
Total net assets		**USD**	**–**	**4,811,580**	**–**
Net asset value per:	Class A (Acc)^	USD	–	0.9595	–
	Class A (Acc)^	EUR	–	0.9555	–
	Class C (Acc)^	USD	–	0.9601	–
	Class E (Acc)^	USD	–	1.0081	–
	Class E (Inc)^	USD	–	1.0081	–
	Class G (Acc)^	USD	–	0.9601	–
	Class W (Acc)^	USD	–	0.9603	–
BNY Mellon US Opportunities Fund*					
Total net assets		**USD**	**–**	**32,803,448**	**92,142,802**
Net asset value per:	Class A^	EUR	–	1.3319	1.4752
	Class A (Inc)^	EUR	–	1.3102	1.4510
	Class C^	USD	–	1.1768	1.3512
	Class C^	EUR	–	1.3944	1.5286
	Class W (Acc)^	USD	–	0.9066	1.0383

* Please refer to Note 19 of the financial statements.
** This Fund launched or closed during the prior financial year.
^ This share class was launched or closed during the financial year.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use FDI for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the Central Bank UCITS Regulations. In their Risk Management Process ("RMP") it explains whether each Fund uses the commitment approach or Value at Risk ("VaR") to calculate its global exposure. The commitment approach measures the leverage effect produced by the use of derivatives and is calculated by converting all derivative positions, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management, based on the market values of the underlying assets or contracts. VaR for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute[1] or Relative[2]). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

For a more detailed discussion, the RMP for each of the Funds is available on request.

[1] This is defined as the VaR of the Fund capped as a percentage of NAV.
[2] This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives, the Company buys, sells and holds financial assets and liabilities. As a consequence, the Company is exposed to market price risk, interest rate risk, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

MARKET RISK

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, interest rate risk and currency risk.

MARKET PRICE RISK

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investments of the Funds are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Managers manage market price risk through building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Schedule of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the Investment Managers, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Board of Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Managers to manage each of the risks in accordance with an established risk management system.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include the bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds, the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2019 and 31 December 2018, for the Funds listed in the table overleaf, should market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to redeemable participating shareholders for the financial year is shown.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Benchmark Index	Currency	Volatility 2019	Volatility 2018	Increase/(decrease) in financial assets and liabilities at fair value through profit and loss 2019	Increase/(decrease) in financial assets and liabilities at fair value through profit and loss 2018
BNY Mellon Asia Rising Stars Fund	MSCI All-Country Asia Small Cap TR	USD	5.00%	5.00%	399,739^	608,775^
BNY Mellon Asian Equity Fund	MSCI All-Country Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	1,927,742	1,788,539
BNY Mellon Asian Income Fund*	FTSE All-World Asia Pacific ex Japan Index TR	USD/GBP	5.00%	5.00%	1,026,072	910,733
BNY Mellon Brazil Equity Fund	MSCI Brazil 10/40 Index NR	USD	5.00%	5.00%	4,971,528	3,728,021
BNY Mellon Digital Assets Fund*	MSCI All-Country World Index	USD	5.00%	5.00%	552,945^	N/A
BNY Mellon Global Emerging Markets Fund	MSCI Emerging Markets Index NR	USD	5.00%	5.00%	1,579,996	2,412,080
BNY Mellon Global Equity Fund	MSCI All-Country World Index NR	USD	5.00%	5.00%	15,458,779	12,129,215
BNY Mellon Global Equity Income Fund	FTSE World Index TR	USD	5.00%	5.00%	71,316,192	32,090,671
BNY Mellon Global Infrastructure Income Fund	S&P Global Infrastructure Index	USD	5.00%	5.00%	4,455,649^	577,797^
BNY Mellon Global Leaders Fund	MSCI World Index NR USD	USD	5.00%	5.00%	4,372,281	3,395,539
BNY Mellon Global Multi-Asset Income Fund	60% MSCI All-Country World Index NR and 40% ICE Bank of America Merrill Lynch Global Broad Market EUR	EUR	5.00%	5.00%	1,090,376^	697,065^
BNY Mellon Global Opportunities Fund	MSCI All-Country World Index NR	USD	5.00%	5.00%	2,104,972	1,979,461
BNY Mellon Global Real Return Fund (EUR)	1 Month EURIBOR	EUR	5.00%	5.00%	157,694,947	136,481,237
BNY Mellon Global Real Return Fund (GBP)	1 Month LIBOR GBP	GBP	5.00%	5.00%	3,305,114	2,864,904
BNY Mellon Global Real Return Fund (USD)	1 Month LIBOR USD	USD	5.00%	5.00%	13,922,971	15,279,847
BNY Mellon Global Unconstrained Fund	60% MSCI All-Country World Index and 40% JP Morgan Global Government Bond Index USD	USD	5.00%	5.00%	1,193,645^	898,363^
BNY Mellon Japan All Cap Equity Fund*	Tokyo Stock Price Index (TOPIX) TR	JPY	5.00%	5.00%	N/A	58,482,585
BNY Mellon Japan REIT Alpha Fund*	Tokyo Stock Exchange REIT Index (Dividend Included)	JPY	5.00%	5.00%	N/A	73,527,538
BNY Mellon Japan Small Cap Equity Focus Fund	Russell/Nomura Small Cap Index TR	JPY	5.00%	5.00%	981,820,938	1,041,441,581
BNY Mellon Long-Term Global Equity Fund	MSCI World Index NR	EUR	5.00%	5.00%	70,588,318	57,644,663
BNY Mellon Mobility Innovation Fund	MSCI ACWI Mid Cap Index	USD	5.00%	5.00%	7,586,604^	1,559,020^
BNY Mellon S&P 500® Index Tracker	S&P 500 Index NR	USD	5.00%	5.00%	2,535,890	3,566,756
BNY Mellon Small Cap Euroland Fund	S&P EuroZone Small Cap Index TR	EUR	5.00%	5.00%	4,200,162	4,260,899
BNY Mellon U.S. Dynamic Value Fund	Russell 1000 Value Index TR	USD	5.00%	5.00%	1,628,391	1,230,366
BNY Mellon U.S. Equity Income Fund	S&P 500 Index TR	USD	5.00%	5.00%	20,115,116^	16,305,764^
BNY Mellon US Opportunities Fund*	S&P 500 Index TR	USD	5.00%	5.00%	N/A	2,139,895

* Please refer to Note 19 of the financial statements.
^ As the Fund is in existence for less than three years, a statistically significant beta is not available. Hence, for market price risk sensitivity disclosure, a notional beta of 1 is applied in the effective calculation for these Funds.

For the bond Funds, the likelihood of a decrease in net asset value as a consequence of a downward movement in market prices is defined as follows.

As at 31 December 2019 and 31 December 2018, for bond Funds utilising the Investment Managers' VaR risk model (VaR is based on probability), one would not expect the Fund to lose more than the following percentage as listed in the table below (Regulatory limit) in any one week or day, i.e. 1 week in a hundred weeks or 1 day in a hundred days. The table below also shows the VaR of each Fund as at 31 December 2019 and 31 December 2018 calculated at the 99th percentile confidence level over the holding period listed below.

Fund	Confidence Level	VaR Type	Holding Period 2019	Regulatory Limit 2019	VaR 2019	Holding Period 2018	Regulatory Limit 2018	VaR 2018
BNY Mellon Absolute Return Bond Fund	99%	Absolute	One day	5.00%	1.26%	Five days	10.00%	1.64%
BNY Mellon Absolute Return Equity Fund	99%	Absolute	Five days	10.00%	0.99%	Five days	10.00%	0.76%
BNY Mellon Absolute Return Global Convertible Fund*	99%	Absolute	Five days	6.00%	0.58%	N/A	N/A	N/A
BNY Mellon Dynamic Total Return Fund	99%	Absolute	Five days	10.00%	2.11%	Five days	10.00%	3.58%

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Confidence Level	VaR Type	Holding Period 2019	Regulatory Limit 2019	VaR 2019	Holding Period 2018	Regulatory Limit 2018	VaR 2018
BNY Mellon Dynamic U.S. Equity Fund	99%	Absolute	Five days	10.00%	6.58%	Five days	10.00%	6.74%
BNY Mellon Emerging Markets Debt Fund	99%	Relative	Twenty days	200.00%	110.66%	Twenty days	200.00%	111.27%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Relative	Twenty days	200.00%	114.62%	Twenty days	200.00%	113.66%
BNY Mellon Emerging Markets Debt Opportunistic Fund	99%	Relative	Twenty days	200.00%	133.18%	Twenty days	200.00%	122.03%
BNY Mellon Euroland Bond Fund	99%	Relative	Twenty days	200.00%	106.46%	Twenty days	200.00%	131.62%
BNY Mellon European Credit Fund	99%	Relative	Five days	200.00%	108.00%	Five days	200.00%	101.00%
BNY Mellon Global Credit Fund	99%	Relative	Five days	200.00%	93.00%	Five days	200.00%	98.00%
BNY Mellon Global High Yield Bond Fund	99%	Relative	One day	200.00%	112.50%	One day	200.00%	106.30%
BNY Mellon Global Opportunistic Bond Fund*^	99%	Absolute	Twenty days	20.00%	0.03%	Twenty days	20.00%	1.90%
BNY Mellon Targeted Return Bond Fund	99%	Absolute	Twenty days	20.00%	0.37%	Twenty days	20.00%	1.91%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	99%	Absolute	Twenty days	20.00%	2.76%	Twenty days	20.00%	2.46%
BNY Mellon U.S. Opportunistic Alpha Fund*^	99%	Relative	Twenty days	200.00%	0.00%	Twenty days	200.00%	92.99%

* Please refer to Note 19 of the financial statements.
^ The figure is for the period from 1 January 2019 to date of closure date.

VaR is the risk measurement methodology used to assess the Funds' leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Funds (absolute or relative VaR), it may not be greater than the Regulatory limits, as detailed in the prospectus. VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the fund) or relative basis (where VaR is compared to the benchmark or reference portfolio). The historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of VaR analysis are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and the market price information represents a hypothetical outcome and is not intended to be predictive.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2019 are as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	17.60%	38.70%	71.60%
BNY Mellon Absolute Return Equity Fund	6.00%	9.50%	14.10%
BNY Mellon Absolute Return Global Convertible Fund*	2.19%	10.54%	22.14%
BNY Mellon Dynamic Total Return Fund	9.08%	18.70%	35.91%
BNY Mellon Dynamic U.S. Equity Fund	43.47%	64.89%	73.38%
BNY Mellon Emerging Markets Debt Fund	48.66%	56.12%	67.14%
BNY Mellon Emerging Markets Debt Local Currency Fund	54.39%	56.83%	59.55%
BNY Mellon Emerging Markets Debt Opportunistic Fund	57.81%	62.63%	68.17%
BNY Mellon Euroland Bond Fund	47.69%	54.29%	67.74%
BNY Mellon European Credit Fund	44.50%	52.50%	66.00%
BNY Mellon Global Credit Fund	43.00%	46.50%	55.00%
BNY Mellon Global High Yield Bond Fund	26.85%	50.35%	57.45%

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Global Opportunistic Bond Fund*^	0.13%	0.73%	10.30%
BNY Mellon Targeted Return Bond Fund	1.34%	5.34%	10.98%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	11.47%	13.19%	16.09%
BNY Mellon U.S. Opportunistic Alpha Fund*^	0.00%	50.12%	76.33%

* Please refer to Note 19 of the financial statements.
^ The figure is for the period from 1 January 2019 to date of closure date.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2018 were as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	13.80%	20.93%	31.40%
BNY Mellon Absolute Return Equity Fund	6.10%	10.16%	19.40%
BNY Mellon Dynamic Total Return Fund	14.05%	25.93%	39.61%
BNY Mellon Dynamic U.S. Equity Fund	25.43%	50.80%	76.37%
BNY Mellon Emerging Markets Debt Fund	51.15%	56.45%	62.69%
BNY Mellon Emerging Markets Debt Local Currency Fund	51.78%	56.82%	60.11%
BNY Mellon Emerging Markets Debt Opportunistic Fund	51.24%	61.09%	67.89%
BNY Mellon Euroland Bond Fund	51.00%	58.08%	66.95%
BNY Mellon European Credit Fund	34.00%	47.97%	63.00%
BNY Mellon Global Credit Fund	26.00%	46.86%	54.50%
BNY Mellon Global High Yield Bond Fund	38.35%	44.23%	54.35%
BNY Mellon Global Opportunistic Bond Fund	6.77%	9.41%	19.61%
BNY Mellon Targeted Return Bond Fund	6.23%	8.97%	19.58%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	12.28%	15.02%	19.67%
BNY Mellon U.S. Opportunistic Alpha Fund	40.53%	43.55%	46.62%

Leverage is calculated as the sum of the notionals of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

The average level of leverage employed during the financial year ended 31 December 2019 and 31 December 2018 is as follows:

Fund	Average Level of Leverage 2019	Average Level of Leverage 2018
BNY Mellon Absolute Return Bond Fund	531.22%	568.74%
BNY Mellon Absolute Return Equity Fund	118.21%	130.22%
BNY Mellon Absolute Return Global Convertible Fund*	192.06%	N/A
BNY Mellon Dynamic Total Return Fund	294.87%	380.62%
BNY Mellon Dynamic U.S. Equity Fund	53.93%	56.58%
BNY Mellon Emerging Markets Debt Fund	33.85%	27.95%
BNY Mellon Emerging Markets Debt Local Currency Fund	57.94%	72.86%
BNY Mellon Emerging Markets Debt Opportunistic Fund	56.72%	65.01%
BNY Mellon Euroland Bond Fund	116.20%	153.13%
BNY Mellon European Credit Fund	37.54%	49.47%
BNY Mellon Global Credit Fund	222.47%	174.64%
BNY Mellon Global High Yield Bond Fund	34.64%	36.71%
BNY Mellon Global Opportunistic Bond Fund*^	73.63%	200.06%

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Fund	Average Level of Leverage 2019	Average Level of Leverage 2018
BNY Mellon Targeted Return Bond Fund	130.54%	162.10%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	0.00%	0.00%
BNY Mellon U.S. Opportunistic Alpha Fund*^	72.15%	82.13%

* Please refer to Note 19 of the financial statements.
^ The figure is for the period from 1 January 2019 to date of closure date.

INTEREST RATE RISK

Interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non-interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2019. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
Assets					
Financial assets at fair value through profit or loss	57,459,778	113,515,542	192,696,901	20,298,010	383,970,231
Cash and cash equivalents	13,884,036	–	–	–	13,884,036
Margins on derivative contracts	16,169,915	–	–	–	16,169,915
Debtors	–	–	–	5,570,011	5,570,011
Total assets	**87,513,729**	**113,515,542**	**192,696,901**	**25,868,021**	**419,594,193**
Liabilities					
Financial liabilities at fair value through profit or loss	1,939,296	10,726,204	394,074	4,480,647	17,540,221
Bank overdraft	1,005,340	–	–	–	1,005,340
Margins on derivative contracts	588,760	–	–	–	588,760
Creditors – amount falling due within one year	–	–	–	3,117,640	3,117,640
Total liabilities	**3,533,396**	**10,726,204**	**394,074**	**7,598,287**	**22,251,961**
Total interest sensitivity gap	**83,980,333**	**102,789,338**	**192,302,827**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2019 GBP
Assets					
Financial assets at fair value through profit or loss	40,494,276	133,062,008	121,009,368	89,162,434	383,728,086
Cash and cash equivalents	324,193	–	–	–	324,193
Margins on derivative contracts	3,668,992	–	–	–	3,668,992
Debtors	–	–	–	5,990,974	5,990,974
Total assets	**44,487,461**	**133,062,008**	**121,009,368**	**95,153,408**	**393,712,245**
Liabilities					
Financial liabilities at fair value through profit or loss	5,827	10,660	–	10,340,464	10,356,951
Bank overdraft	5,016,328	–	–	–	5,016,328
Creditors – amount falling due within one year	–	–	–	6,835,627	6,835,627
Total liabilities	**5,022,155**	**10,660**	**–**	**17,176,091**	**22,208,906**
Total interest sensitivity gap	**39,465,306**	**133,051,348**	**121,009,368**		

BNY Mellon Absolute Return Global Convertible Fund*	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
Assets					
Financial assets at fair value through profit or loss	11,437,773	10,956,430	408,717	6,087,679	28,890,599
Cash and cash equivalents	640,948	–	–	–	640,948
Margins on derivative contracts	22,000	–	–	–	22,000
Debtors	–	–	–	86,886	86,886
Total assets	**12,100,721**	**10,956,430**	**408,717**	**6,174,565**	**29,640,433**
Liabilities					
Financial liabilities at fair value through profit or loss	–	51,072	19,024	1,082,212	1,152,308
Margins on derivative contracts	3,685	–	–	–	3,685
Creditors – amount falling due within one year	–	–	–	94,239	94,239
Total liabilities	**3,685**	**51,072**	**19,024**	**1,176,451**	**1,250,232**
Total interest sensitivity gap	**12,097,036**	**10,905,358**	**389,693**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	22,140,778	–	–	2,685,565	24,826,343
Cash and cash equivalents	2,092,643	–	–	–	2,092,643
Margins on derivative contracts	529,281	–	–	–	529,281
Debtors	–	–	–	723	723
Total assets	**24,762,702**	**–**	**–**	**2,686,288**	**27,448,990**
Liabilities					
Financial liabilities at fair value through profit or loss	55,367	–	–	202,197	257,564
Bank overdraft	2,502	–	–	–	2,502
Margins on derivative contracts	685,429	–	–	–	685,429
Creditors – amount falling due within one year	–	–	–	28,639	28,639
Total liabilities	**743,298**	**–**	**–**	**230,836**	**974,134**
Total interest sensitivity gap	**24,019,404**	**–**	**–**		

BNY Mellon Efficient U.S. High Yield Beta Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	1,761,176	394,990,046	295,841,109	4,523,271	697,115,602
Cash and cash equivalents	6,260,423	–	–	–	6,260,423
Margins on derivative contracts	2,309,638	–	–	–	2,309,638
Debtors	–	–	–	11,355,044	11,355,044
Total assets	**10,331,237**	**394,990,046**	**295,841,109**	**15,878,315**	**717,040,707**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	15,359	15,359
Creditors – amount falling due within one year	–	–	–	533,580	533,580
Total liabilities	**–**	**–**	**–**	**548,939**	**548,939**
Total interest sensitivity gap	**10,331,237**	**394,990,046**	**295,841,109**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Corporate Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	1,236,731	132,140,655	196,945,865	18,371,881	348,695,132
Cash and cash equivalents	3,808,264	–	–	–	3,808,264
Margins on derivative contracts	457,259	–	–	–	457,259
Debtors	–	–	–	8,148,122	8,148,122
Total assets	**5,502,254**	**132,140,655**	**196,945,865**	**26,520,003**	**361,108,777**
Liabilities					
Financial liabilities at fair value through profit or loss	–	222,809	–	488,963	711,772
Creditors – amount falling due within one year	–	–	–	276,348	276,348
Total liabilities	**–**	**222,809**	**–**	**765,311**	**988,120**
Total interest sensitivity gap	**5,502,254**	**131,917,846**	**196,945,865**		

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	1,121,762	9,645,985	39,815,947	40,417	50,624,111
Cash and cash equivalents	1,472,332	–	–	–	1,472,332
Margins on derivative contracts	138,765	–	–	–	138,765
Debtors	–	–	–	785,131	785,131
Total assets	**2,732,859**	**9,645,985**	**39,815,947**	**825,548**	**53,020,339**
Liabilities					
Financial liabilities at fair value through profit or loss	83,461	–	–	40,535	123,996
Margins on derivative contracts	128,688	–	–	–	128,688
Creditors – amount falling due within one year	–	–	–	94,865	94,865
Total liabilities	**212,149**	**–**	**–**	**135,400**	**347,549**
Total interest sensitivity gap	**2,520,710**	**9,645,985**	**39,815,947**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	2,070,823	129,458,259	307,923,426	4,507,077	443,959,585
Cash and cash equivalents	16,381,090	–	–	–	16,381,090
Debtors	–	–	–	8,854,125	8,854,125
Total assets	**18,451,913**	**129,458,259**	**307,923,426**	**13,361,202**	**469,194,800**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,540,846	3,540,846
Creditors – amount falling due within one year	–	–	–	1,087,262	1,087,262
Total liabilities	**–**	**–**	**–**	**4,628,108**	**4,628,108**
Total interest sensitivity gap	**18,451,913**	**129,458,259**	**307,923,426**		

BNY Mellon Emerging Markets Debt Opportunistic Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	275,263	7,508,850	21,169,633	155,309	29,109,055
Cash and cash equivalents	152,453	–	–	–	152,453
Margins on derivative contracts	68,114	–	–	–	68,114
Debtors	–	–	–	507,966	507,966
Total assets	**495,830**	**7,508,850**	**21,169,633**	**663,275**	**29,837,588**
Liabilities					
Financial liabilities at fair value through profit or loss	1,079	–	15,026	185,991	202,096
Margins on derivative contracts	32,294	–	–	–	32,294
Creditors – amount falling due within one year	–	–	–	17,947	17,947
Total liabilities	**33,373**	**–**	**15,026**	**203,938**	**252,337**
Total interest sensitivity gap	**462,457**	**7,508,850**	**21,154,607**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	4,800,494	43,663,449	93,818,737	6,947,691	149,230,371
Cash and cash equivalents	1,345,983	–	–	–	1,345,983
Margins on derivative contracts	570,000	–	–	–	570,000
Debtors	–	–	–	2,358,836	2,358,836
Total assets	**6,716,477**	**43,663,449**	**93,818,737**	**9,306,527**	**153,505,190**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,735,918	1,735,918
Bank overdraft	178	–	–	–	178
Creditors – amount falling due within one year	–	–	–	133,675	133,675
Total liabilities	**178**	**–**	**–**	**1,869,593**	**1,869,771**
Total interest sensitivity gap	**6,716,299**	**43,663,449**	**93,818,737**		

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
Assets					
Financial assets at fair value through profit or loss	32,490,428	252,019,382	553,469,166	33,197,380	871,176,356
Cash and cash equivalents	18,536,860	–	–	–	18,536,860
Margins on derivative contracts	9,009,582	–	–	–	9,009,582
Debtors	–	–	–	9,374,006	9,374,006
Total assets	**60,036,870**	**252,019,382**	**553,469,166**	**42,571,386**	**908,096,804**
Liabilities					
Financial liabilities at fair value through profit or loss	647,736	357,511	149,212	1,927,054	3,081,513
Bank overdraft	318	–	–	–	318
Margins on derivative contracts	12,638,233	–	–	–	12,638,233
Creditors – amount falling due within one year	–	–	–	2,151,447	2,151,447
Total liabilities	**13,286,287**	**357,511**	**149,212**	**4,078,501**	**17,871,511**
Total interest sensitivity gap	**46,750,583**	**251,661,871**	**553,319,954**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
Assets					
Financial assets at fair value through profit or loss	460,040	34,396,292	39,283,089	4,883,335	79,022,756
Cash and cash equivalents	2,217,013	–	–	–	2,217,013
Margins on derivative contracts	744,622	–	–	–	744,622
Debtors	–	–	–	1,266,607	1,266,607
Total assets	**3,421,675**	**34,396,292**	**39,283,089**	**6,149,942**	**83,250,998**
Liabilities					
Financial liabilities at fair value through profit or loss	24,085	172,210	–	54,727	251,022
Margins on derivative contracts	541,628	–	–	–	541,628
Creditors – amount falling due within one year	–	–	–	24,283	24,283
Total liabilities	**565,713**	**172,210**	**–**	**79,010**	**816,933**
Total interest sensitivity gap	**2,855,962**	**34,224,082**	**39,283,089**		

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	51,922,623	127,426,680	392,214,779	6,573,361	578,137,443
Cash and cash equivalents	5,485,281	–	–	–	5,485,281
Margins on derivative contracts	750,000	–	–	–	750,000
Debtors	–	–	–	3,488,445	3,488,445
Total assets	**58,157,904**	**127,426,680**	**392,214,779**	**10,061,806**	**587,861,169**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,824,238	1,824,238
Bank overdraft	137,947	–	–	–	137,947
Creditors – amount falling due within one year	–	–	–	741,085	741,085
Total liabilities	**137,947**	**–**	**–**	**2,565,323**	**2,703,270**
Total interest sensitivity gap	**58,019,957**	**127,426,680**	**392,214,779**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	17,303,307	147,077,239	285,654,076	12,878,750	462,913,372
Cash and cash equivalents	853,294	–	–	–	853,294
Margins on derivative contracts	8,831,218	–	–	–	8,831,218
Debtors	–	–	–	3,864,311	3,864,311
Total assets	**26,987,819**	**147,077,239**	**285,654,076**	**16,743,061**	**476,462,195**
Liabilities					
Financial liabilities at fair value through profit or loss	1,551,730	8,235,966	–	2,644,259	12,431,955
Margins on derivative contracts	667,407	–	–	–	667,407
Creditors – amount falling due within one year	–	–	–	578,300	578,300
Total liabilities	**2,219,137**	**8,235,966**	**–**	**3,222,559**	**13,677,662**
Total interest sensitivity gap	**24,768,682**	**138,841,273**	**285,654,076**		

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	50,365,494	250,933,038	151,692,289	45,896,623	498,887,444
Cash and cash equivalents	9,633,208	–	–	–	9,633,208
Margins on derivative contracts	1,264,671	–	–	–	1,264,671
Debtors	–	–	–	3,335,922	3,335,922
Total assets	**61,263,373**	**250,933,038**	**151,692,289**	**49,232,545**	**513,121,245**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,304,526	3,304,526
Bank overdraft	2,144	–	–	–	2,144
Margins on derivative contracts	15,217	–	–	–	15,217
Creditors – amount falling due within one year	–	–	–	13,524,574	13,524,574
Total liabilities	**17,361**	**–**	**–**	**16,829,100**	**16,846,461**
Total interest sensitivity gap	**61,246,012**	**250,933,038**	**151,692,289**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	–	51,892,767	63,058,205	2,927,446	117,878,418
Cash and cash equivalents	2,650,809	–	–	–	2,650,809
Debtors	–	–	–	2,880,411	2,880,411
Total assets	**2,650,809**	**51,892,767**	**63,058,205**	**5,807,857**	**123,409,638**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	248,982	248,982
Bank overdraft	155,006	–	–	–	155,006
Creditors – amount falling due within one year	–	–	–	1,457,334	1,457,334
Total liabilities	**155,006**	**–**	**–**	**1,706,316**	**1,861,322**
Total interest sensitivity gap	**2,495,803**	**51,892,767**	**63,058,205**		

BNY Mellon Global Multi-Asset Income Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
Assets					
Financial assets at fair value through profit or loss	326,680	2,078,891	1,983,214	17,662,054	22,050,839
Cash and cash equivalents	1,828,538	–	–	–	1,828,538
Debtors	–	–	–	82,056	82,056
Total assets	**2,155,218**	**2,078,891**	**1,983,214**	**17,744,110**	**23,961,433**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	243,325	243,325
Bank overdraft	959	–	–	–	959
Creditors – amount falling due within one year	–	–	–	25,755	25,755
Total liabilities	**959**	**–**	**–**	**269,080**	**270,039**
Total interest sensitivity gap	**2,154,259**	**2,078,891**	**1,983,214**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
Assets					
Financial assets at fair value through profit or loss	219,745,404	529,916,008	567,745,043	1,891,338,776	3,208,745,231
Cash and cash equivalents	154,813,823	–	–	–	154,813,823
Margins on derivative contracts	85,917,172	–	–	–	85,917,172
Debtors	–	–	–	28,278,542	28,278,542
Total assets	**460,476,399**	**529,916,008**	**567,745,043**	**1,919,617,318**	**3,477,754,768**
Liabilities					
Financial liabilities at fair value through profit or loss	22,680,337	–	–	32,165,957	54,846,294
Bank overdraft	187,232	–	–	–	187,232
Creditors – amount falling due within one year	–	–	–	12,969,660	12,969,660
Total liabilities	**22,867,569**	**–**	**–**	**45,135,617**	**68,003,186**
Total interest sensitivity gap	**437,608,830**	**529,916,008**	**567,745,043**		

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2019 GBP
Assets					
Financial assets at fair value through profit or loss	12,190,872	6,130,448	9,819,236	38,825,087	66,965,643
Cash and cash equivalents	3,316,861	–	–	–	3,316,861
Margins on derivative contracts	1,258,225	–	–	–	1,258,225
Debtors	–	–	–	1,557,248	1,557,248
Total assets	**16,765,958**	**6,130,448**	**9,819,236**	**40,382,335**	**73,097,977**
Liabilities					
Financial liabilities at fair value through profit or loss	450,363	–	–	413,007	863,370
Bank overdraft	10,147	–	–	–	10,147
Creditors – amount falling due within one year	–	–	–	1,257,722	1,257,722
Total liabilities	**460,510**	**–**	**–**	**1,670,729**	**2,131,239**
Total interest sensitivity gap	**16,305,448**	**6,130,448**	**9,819,236**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	29,700,826	31,090,819	47,264,608	177,749,393	285,805,646
Cash and cash equivalents	31,035,695	–	–	–	31,035,695
Margins on derivative contracts	9,105,251	–	–	–	9,105,251
Debtors	–	–	–	4,210,869	4,210,869
Total assets	**69,841,772**	**31,090,819**	**47,264,608**	**181,960,262**	**330,157,461**
Liabilities					
Financial liabilities at fair value through profit or loss	2,200,805	–	–	5,145,422	7,346,227
Bank overdraft	114,631	–	–	–	114,631
Creditors – amount falling due within one year	–	–	–	310,311	310,311
Total liabilities	**2,315,436**	**–**	**–**	**5,455,733**	**7,771,169**
Total interest sensitivity gap	**67,526,336**	**31,090,819**	**47,264,608**		

BNY Mellon Global Short-Dated High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	7,218,750	572,789,412	76,389,972	66,842,969	723,241,103
Cash and cash equivalents	171,687	–	–	–	171,687
Margins on derivative contracts	2,325,786	–	–	–	2,325,786
Debtors	–	–	–	11,430,026	11,430,026
Total assets	**9,716,223**	**572,789,412**	**76,389,972**	**78,272,995**	**737,168,602**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,527,822	3,527,822
Bank overdraft	187,935	–	–	–	187,935
Margins on derivative contracts	299,280	–	–	–	299,280
Creditors – amount falling due within one year	–	–	–	7,985,685	7,985,685
Total liabilities	**487,215**	**–**	**–**	**11,513,507**	**12,000,722**
Total interest sensitivity gap	**9,229,008**	**572,789,412**	**76,389,972**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Unconstrained Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	1,362,877	1,316,307	4,381,682	16,914,693	23,975,559
Cash and cash equivalents	1,252,942	–	–	–	1,252,942
Debtors	–	–	–	57,074	57,074
Total assets	**2,615,819**	**1,316,307**	**4,381,682**	**16,971,767**	**25,285,575**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	102,650	102,650
Bank overdraft	111	–	–	–	111
Creditors – amount falling due within one year	–	–	–	9,775	9,775
Total liabilities	**111**	**–**	**–**	**112,425**	**112,536**
Total interest sensitivity gap	**2,615,708**	**1,316,307**	**4,381,682**		

BNY Mellon Sustainable Global Dynamic Bond Fund*	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2019 EUR
Assets					
Financial assets at fair value through profit or loss	18,789,547	98,905,737	57,378,114	929,336	176,002,734
Cash and cash equivalents	3,062,947	–	–	–	3,062,947
Margins on derivative contracts	826,605	–	–	–	826,605
Debtors	–	–	–	1,537,624	1,537,624
Total assets	**22,679,099**	**98,905,737**	**57,378,114**	**2,466,960**	**181,429,910**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,167,027	1,167,027
Bank overdraft	678	–	–	–	678
Creditors – amount falling due within one year	–	–	–	78,779	78,779
Total liabilities	**678**	**–**	**–**	**1,245,806**	**1,246,484**
Total interest sensitivity gap	**22,678,421**	**98,905,737**	**57,378,114**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Targeted Return Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	50,881,511	17,108,420	9,874,648	365,972	78,230,551
Cash and cash equivalents	6,544,759	–	–	–	6,544,759
Margins on derivative contracts	236,051	–	–	–	236,051
Debtors	–	–	–	157,376	157,376
Total assets	**57,662,321**	**17,108,420**	**9,874,648**	**523,348**	**85,168,737**
Liabilities					
Financial liabilities at fair value through profit or loss	24,316	–	–	125,391	149,707
Margins on derivative contracts	421,014	–	–	–	421,014
Creditors – amount falling due within one year	–	–	–	92,915	92,915
Total liabilities	**445,330**	**–**	**–**	**218,306**	**663,636**
Total interest sensitivity gap	**57,216,991**	**17,108,420**	**9,874,648**		

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2019 USD
Assets					
Financial assets at fair value through profit or loss	–	35,106,847	394,956,391	2,551,284	432,614,522
Cash and cash equivalents	2,379,890	–	–	–	2,379,890
Debtors	–	–	–	3,996,207	3,996,207
Total assets	**2,379,890**	**35,106,847**	**394,956,391**	**6,547,491**	**438,990,619**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	116,353	116,353
Creditors – amount falling due within one year	–	–	–	268,496	268,496
Total liabilities	**–**	**–**	**–**	**384,849**	**384,849**
Total interest sensitivity gap	**2,379,890**	**35,106,847**	**394,956,391**		

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

The table below summarises the Company's exposure to interest rate risk as at 31 December 2018. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2018 EUR
Assets					
Financial assets at fair value through profit or loss	86,446,609	341,990,834	411,628,054	91,640,286	931,705,783
Cash and cash equivalents	53,605,680	–	–	–	53,605,680
Margins on derivative contracts	33,912,337	–	–	–	33,912,337
Debtors	–	–	–	14,119,502	14,119,502
Total assets	**173,964,626**	**341,990,834**	**411,628,054**	**105,759,788**	**1,033,343,302**
Liabilities					
Financial liabilities at fair value through profit or loss	14,106,671	10,823,000	464,256	3,392,380	28,786,307
Creditors – amount falling due within one year	–	–	–	6,193,826	6,193,826
Total liabilities	**14,106,671**	**10,823,000**	**464,256**	**9,586,206**	**34,980,133**
Total interest sensitivity gap	**159,857,955**	**331,167,834**	**411,163,798**		

BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2018 GBP
Assets					
Financial assets at fair value through profit or loss	175,128,077	597,097,192	677,097,283	228,324,151	1,677,646,703
Cash and cash equivalents	13,855,495	–	–	–	13,855,495
Margins on derivative contracts	30,726,411	–	–	–	30,726,411
Debtors	–	–	–	13,491,654	13,491,654
Total assets	**219,709,983**	**597,097,192**	**677,097,283**	**241,815,805**	**1,735,720,263**
Liabilities					
Financial liabilities at fair value through profit or loss	–	406,508	–	75,721,269	76,127,777
Bank overdraft	5,761,003	–	–	–	5,761,003
Creditors – amount falling due within one year	–	–	–	20,533,397	20,533,397
Total liabilities	**5,761,003**	**406,508**	**–**	**96,254,666**	**102,422,177**
Total interest sensitivity gap	**213,948,980**	**596,690,684**	**677,097,283**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Dynamic Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	28,449,074	–	–	3,281,414	31,730,488
Cash and cash equivalents	1,900,331	–	–	–	1,900,331
Margins on derivative contracts	1,229,162	–	–	–	1,229,162
Debtors	–	–	–	46	46
Total assets	**31,578,567**	**–**	**–**	**3,281,460**	**34,860,027**
Liabilities					
Financial liabilities at fair value through profit or loss	641,076	–	–	259,665	900,741
Bank overdraft	215,070	–	–	–	215,070
Margins on derivative contracts	546,086	–	–	–	546,086
Creditors – amount falling due within one year	–	–	–	40,092	40,092
Total liabilities	**1,402,232**	**–**	**–**	**299,757**	**1,701,989**
Total interest sensitivity gap	**30,176,335**	**–**	**–**		

BNY Mellon Emerging Markets Corporate Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	7,177,335	105,582,825	100,590,791	20,414,912	233,765,863
Cash and cash equivalents	795,331	–	–	–	795,331
Debtors	–	–	–	3,427,251	3,427,251
Total assets	**7,972,666**	**105,582,825**	**100,590,791**	**23,842,163**	**237,988,445**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	41,963	41,963
Creditors – amount falling due within one year	–	–	–	476,118	476,118
Total liabilities	**–**	**–**	**–**	**518,081**	**518,081**
Total interest sensitivity gap	**7,972,666**	**105,582,825**	**100,590,791**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	120,840	13,229,189	34,526,475	2,050	47,878,554
Cash and cash equivalents	782,141	–	–	–	782,141
Margins on derivative contracts	88,402	–	–	–	88,402
Debtors	–	–	–	924,482	924,482
Total assets	**991,383**	**13,229,189**	**34,526,475**	**926,532**	**49,673,579**
Liabilities					
Financial liabilities at fair value through profit or loss	92,937	–	–	12,786	105,723
Margins on derivative contracts	50,546	–	–	–	50,546
Creditors – amount falling due within one year	–	–	–	184,733	184,733
Total liabilities	**143,483**	**–**	**–**	**197,519**	**341,002**
Total interest sensitivity gap	**847,900**	**13,229,189**	**34,526,475**		

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	5,264,181	218,462,306	464,982,672	5,251,712	693,960,871
Cash and cash equivalents	7,127,103	–	–	–	7,127,103
Debtors	–	–	–	18,749,487	18,749,487
Total assets	**12,391,284**	**218,462,306**	**464,982,672**	**24,001,199**	**719,837,461**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	1,257,050	1,257,050
Creditors – amount falling due within one year	–	–	–	2,613,429	2,613,429
Total liabilities	**–**	**–**	**–**	**3,870,479**	**3,870,479**
Total interest sensitivity gap	**12,391,284**	**218,462,306**	**464,982,672**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Opportunistic Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	280,311	11,389,490	20,697,204	112,911	32,479,916
Cash and cash equivalents	183,898	–	–	–	183,898
Margins on derivative contracts	39,175	–	–	–	39,175
Debtors	–	–	–	605,413	605,413
Total assets	**503,384**	**11,389,490**	**20,697,204**	**718,324**	**33,308,402**
Liabilities					
Financial liabilities at fair value through profit or loss	4,125	–	–	92,511	96,636
Bank overdraft	20,936	–	–	–	20,936
Margins on derivative contracts	17,485	–	–	–	17,485
Creditors – amount falling due within one year	–	–	–	28,152	28,152
Total liabilities	**42,546**	**–**	**–**	**120,663**	**163,209**
Total interest sensitivity gap	**460,838**	**11,389,490**	**20,697,204**		

BNY Mellon Emerging Markets Debt Total Return Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	580,137	40,709,403	75,133,445	7,569,476	123,992,461
Cash and cash equivalents	1,744,935	–	–	–	1,744,935
Margins on derivative contracts	10,000	–	–	–	10,000
Debtors	–	–	–	2,292,636	2,292,636
Total assets	**2,335,072**	**40,709,403**	**75,133,445**	**9,862,112**	**128,040,032**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	293,856	293,856
Bank overdraft	3	–	–	–	3
Creditors – amount falling due within one year	–	–	–	413,469	413,469
Total liabilities	**3**	**–**	**–**	**707,325**	**707,328**
Total interest sensitivity gap	**2,335,069**	**40,709,403**	**75,133,445**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2018 EUR
Assets					
Financial assets at fair value through profit or loss	48,381,618	334,879,129	525,645,610	21,055,887	929,962,244
Cash and cash equivalents	37,144,401	–	–	–	37,144,401
Margins on derivative contracts	7,463,358	–	–	–	7,463,358
Debtors	–	–	–	16,723,919	16,723,919
Total assets	**92,989,377**	**334,879,129**	**525,645,610**	**37,779,806**	**991,293,922**
Liabilities					
Financial liabilities at fair value through profit or loss	3,651,330	443,067	–	2,328,594	6,422,991
Margins on derivative contracts	5,580,367	–	–	–	5,580,367
Creditors – amount falling due within one year	–	–	–	17,237,118	17,237,118
Total liabilities	**9,231,697**	**443,067**	**–**	**19,565,712**	**29,240,476**
Total interest sensitivity gap	**83,757,680**	**334,436,062**	**525,645,610**		

BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2018 EUR
Assets					
Financial assets at fair value through profit or loss	1,285,393	22,704,607	14,565,314	2,942,229	41,497,543
Cash and cash equivalents	263,664	–	–	–	263,664
Margins on derivative contracts	602,732	–	–	–	602,732
Debtors	–	–	–	319,142	319,142
Total assets	**2,151,789**	**22,704,607**	**14,565,314**	**3,261,371**	**42,683,081**
Liabilities					
Financial liabilities at fair value through profit or loss	32,875	–	–	6,629	39,504
Margins on derivative contracts	462,134	–	–	–	462,134
Creditors – amount falling due within one year	–	–	–	17,859	17,859
Total liabilities	**495,009**	**–**	**–**	**24,488**	**519,497**
Total interest sensitivity gap	**1,656,780**	**22,704,607**	**14,565,314**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	33,707,734	223,628,680	226,368,887	3,210,838	486,916,139
Cash and cash equivalents	9,076,908	–	–	–	9,076,908
Debtors	–	–	–	4,006,386	4,006,386
Total assets	**42,784,642**	**223,628,680**	**226,368,887**	**7,217,224**	**499,999,433**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	863,864	863,864
Bank overdraft	23,126	–	–	–	23,126
Creditors – amount falling due within one year	–	–	–	1,404,448	1,404,448
Total liabilities	**23,126**	**–**	**–**	**2,268,312**	**2,291,438**
Total interest sensitivity gap	**42,761,516**	**223,628,680**	**226,368,887**		

BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	11,333,334	157,707,063	218,813,733	14,675,895	402,530,025
Cash and cash equivalents	3,896,507	–	–	–	3,896,507
Margins on derivative contracts	2,872,574	–	–	–	2,872,574
Debtors	–	–	–	11,331,167	11,331,167
Total assets	**18,102,415**	**157,707,063**	**218,813,733**	**26,007,062**	**420,630,273**
Liabilities					
Financial liabilities at fair value through profit or loss	1,097,149	2,141,737	–	9,686,406	12,925,292
Bank overdraft	167,616	–	–	–	167,616
Margins on derivative contracts	424,915	–	–	–	424,915
Creditors – amount falling due within one year	–	–	–	2,589,576	2,589,576
Total liabilities	**1,689,680**	**2,141,737**	**–**	**12,275,982**	**16,107,399**
Total interest sensitivity gap	**16,412,735**	**155,565,326**	**218,813,733**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	59,318,885	317,200,930	129,686,726	19,633,029	525,839,570
Cash and cash equivalents	14,473,606	–	–	–	14,473,606
Margins on derivative contracts	694,129	–	–	–	694,129
Debtors	–	–	–	5,568,678	5,568,678
Total assets	**74,486,620**	**317,200,930**	**129,686,726**	**25,201,707**	**546,575,983**
Liabilities					
Financial liabilities at fair value through profit or loss	44,265	–	–	2,082,548	2,126,813
Bank overdraft	9,360	–	–	–	9,360
Creditors – amount falling due within one year	–	–	–	7,136,053	7,136,053
Total liabilities	**53,625**	**–**	**–**	**9,218,601**	**9,272,226**
Total interest sensitivity gap	**74,432,995**	**317,200,930**	**129,686,726**		

BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	–	36,904,192	42,932,104	1,575,925	81,412,221
Cash and cash equivalents	2,491,722	–	–	–	2,491,722
Debtors	–	–	–	1,511,214	1,511,214
Total assets	**2,491,722**	**36,904,192**	**42,932,104**	**3,087,139**	**85,415,157**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	38,749	38,749
Creditors – amount falling due within one year	–	–	–	59,012	59,012
Total liabilities	**–**	**–**	**–**	**97,761**	**97,761**
Total interest sensitivity gap	**2,491,722**	**36,904,192**	**42,932,104**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Multi-Asset Income Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2018 EUR
Assets					
Financial assets at fair value through profit or loss	200,872	891,011	1,871,415	11,004,401	13,967,699
Cash and cash equivalents	323,400	–	–	–	323,400
Debtors	–	–	–	82,017	82,017
Total assets	**524,272**	**891,011**	**1,871,415**	**11,086,418**	**14,373,116**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	26,404	26,404
Creditors – amount falling due within one year	–	–	–	27,845	27,845
Total liabilities	**–**	**–**	**–**	**54,249**	**54,249**
Total interest sensitivity gap	**524,272**	**891,011**	**1,871,415**		

BNY Mellon Global Opportunistic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	713,757	13,377,253	10,846,531	376,353	25,313,894
Cash and cash equivalents	653,424	–	–	–	653,424
Margins on derivative contracts	475,738	–	–	–	475,738
Debtors	–	–	–	260,102	260,102
Total assets	**1,842,919**	**13,377,253**	**10,846,531**	**636,455**	**26,703,158**
Liabilities					
Financial liabilities at fair value through profit or loss	154,503	–	58,911	138,691	352,105
Margins on derivative contracts	227,752	–	–	–	227,752
Creditors – amount falling due within one year	–	–	–	49,400	49,400
Total liabilities	**382,255**	**–**	**58,911**	**188,091**	**629,257**
Total interest sensitivity gap	**1,460,664**	**13,377,253**	**10,787,620**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2018 EUR
Assets					
Financial assets at fair value through profit or loss	227,645,739	178,466,231	986,252,356	1,353,783,972	2,746,148,298
Cash and cash equivalents	123,844,245	–	–	–	123,844,245
Margins on derivative contracts	26,855,382	–	–	–	26,855,382
Debtors	–	–	–	37,450,140	37,450,140
Total assets	**378,345,366**	**178,466,231**	**986,252,356**	**1,391,234,112**	**2,934,298,065**
Liabilities					
Financial liabilities at fair value through profit or loss	3,903,540	–	–	12,620,015	16,523,555
Bank overdraft	1,006,254	–	–	–	1,006,254
Creditors – amount falling due within one year	–	–	–	16,174,608	16,174,608
Total liabilities	**4,909,794**	**–**	**–**	**28,794,623**	**33,704,417**
Total interest sensitivity gap	**373,435,572**	**178,466,231**	**986,252,356**		

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2018 GBP
Assets					
Financial assets at fair value through profit or loss	7,895,664	3,702,372	19,666,817	27,107,558	58,372,411
Cash and cash equivalents	1,540,768	–	–	–	1,540,768
Margins on derivative contracts	433,515	–	–	–	433,515
Debtors	–	–	–	242,807	242,807
Total assets	**9,869,947**	**3,702,372**	**19,666,817**	**27,350,365**	**60,589,501**
Liabilities					
Financial liabilities at fair value through profit or loss	79,351	–	–	994,987	1,074,338
Bank overdraft	24,565	–	–	–	24,565
Creditors – amount falling due within one year	–	–	–	55,228	55,228
Total liabilities	**103,916**	**–**	**–**	**1,050,215**	**1,154,131**
Total interest sensitivity gap	**9,766,031**	**3,702,372**	**19,666,817**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	5,941,965	35,593,147	112,140,927	152,753,168	306,429,207
Cash and cash equivalents	9,023,108	–	–	–	9,023,108
Margins on derivative contracts	1,939,126	–	–	–	1,939,126
Debtors	–	–	–	5,971,599	5,971,599
Total assets	**16,904,199**	**35,593,147**	**112,140,927**	**158,724,767**	**323,363,040**
Liabilities					
Financial liabilities at fair value through profit or loss	434,209	–	–	398,061	832,270
Bank overdraft	231,142	–	–	–	231,142
Creditors – amount falling due within one year	–	–	–	4,416,806	4,416,806
Total liabilities	**665,351**	**–**	**–**	**4,814,867**	**5,480,218**
Total interest sensitivity gap	**16,238,848**	**35,593,147**	**112,140,927**		

BNY Mellon Global Short-Dated High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	36,606,937	547,699,029	9,648,469	34,832,102	628,786,537
Cash and cash equivalents	1,877,629	–	–	–	1,877,629
Margins on derivative contracts	745,580	–	–	–	745,580
Debtors	–	–	–	12,192,417	12,192,417
Total assets	**39,230,146**	**547,699,029**	**9,648,469**	**47,024,519**	**643,602,163**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	571,806	571,806
Margins on derivative contracts	304,615	–	–	–	304,615
Creditors – amount falling due within one year	–	–	–	1,140,908	1,140,908
Total liabilities	**304,615**	**–**	**–**	**1,712,714**	**2,017,329**
Total interest sensitivity gap	**38,925,531**	**547,699,029**	**9,648,469**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon Global Unconstrained Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	732,101	1,532,073	3,060,006	12,996,502	18,320,682
Cash and cash equivalents	1,676,924	–	–	–	1,676,924
Debtors	–	–	–	54,905	54,905
Total assets	**2,409,025**	**1,532,073**	**3,060,006**	**13,051,407**	**20,052,511**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	353,420	353,420
Creditors – amount falling due within one year	–	–	–	23,294	23,294
Total liabilities	**–**	**–**	**–**	**376,714**	**376,714**
Total interest sensitivity gap	**2,409,025**	**1,532,073**	**3,060,006**		

BNY Mellon Targeted Return Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	1,810,586	36,481,498	37,289,190	1,515,198	77,096,472
Cash and cash equivalents	2,551,944	–	–	–	2,551,944
Margins on derivative contracts	569,931	–	–	–	569,931
Debtors	–	–	–	554,116	554,116
Total assets	**4,932,461**	**36,481,498**	**37,289,190**	**2,069,314**	**80,772,463**
Liabilities					
Financial liabilities at fair value through profit or loss	290,713	–	174,564	469,936	935,213
Bank overdraft	328,379	–	–	–	328,379
Margins on derivative contracts	18,310	–	–	–	18,310
Creditors – amount falling due within one year	–	–	–	94,318	94,318
Total liabilities	**637,402**	**–**	**174,564**	**564,254**	**1,376,220**
Total interest sensitivity gap	**4,295,059**	**36,481,498**	**37,114,626**		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon U.S. High Yield Beta Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	100,043	22,538,858	15,627,231	18,264	38,284,396
Cash and cash equivalents	205,390	–	–	–	205,390
Margins on derivative contracts	119,666	–	–	–	119,666
Debtors	–	–	–	679,195	679,195
Total assets	**425,099**	**22,538,858**	**15,627,231**	**697,459**	**39,288,647**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	690	690
Creditors – amount falling due within one year	–	–	–	34,158	34,158
Total liabilities	**–**	**–**	**–**	**34,848**	**34,848**
Total interest sensitivity gap	**425,099**	**22,538,858**	**15,627,231**		

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2018 USD
Assets					
Financial assets at fair value through profit or loss	–	26,673,009	309,100,065	310,063	336,083,137
Cash and cash equivalents	2,775,632	–	–	–	2,775,632
Debtors	–	–	–	3,710,836	3,710,836
Total assets	**2,775,632**	**26,673,009**	**309,100,065**	**4,020,899**	**342,569,605**
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	60	60
Creditors – amount falling due within one year	–	–	–	208,608	208,608
Total liabilities	**–**	**–**	**–**	**208,668**	**208,668**
Total interest sensitivity gap	**2,775,632**	**26,673,009**	**309,100,065**		

* Please refer to Note 19 of the financial statements.

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.
The table below demonstrates the impacts of 25 basis points ("bps") increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2019 and 31 December 2018, should interest rates have increased by 25 bps with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed (25 bps decrease would have similar but opposite results in the Funds' total return).

Fund	Functional currency	Funds Total Return (%) – Instantaneous Shift 2019	Funds Total Return (%) – Instantaneous Shift 2018
BNY Mellon Efficient U.S. High Yield Bond Fund*	USD	0.763	0.988
BNY Mellon Emerging Markets Corporate Debt Fund	USD	1.350	1.150
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1.650	0.864
BNY Mellon Global Bond Fund	USD	2.038	1.785
BNY Mellon Global Dynamic Bond Fund	USD	0.678	0.793
BNY Mellon Global Real Return Fund (EUR)	EUR	0.550	1.035
BNY Mellon Global Real Return Fund (GBP)	GBP	0.777	1.274
BNY Mellon Global Real Return Fund (USD)	USD	0.642	1.092
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	1.253	0.390
BNY Mellon Global Unconstrained Fund	USD	0.583	0.404
BNY Mellon Sustainable Global Dynamic Bond Fund*	USD	0.720	N/A

* Please refer to Note 19 of the financial statements.

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

For those Funds which use VaR, the interest rate risk sensitivity analysis has been incorporated into the calculation of market price risk.

CURRENCY RISK
Currency risk is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Investment Managers monitor the Company's currency position on a daily basis and may act to manage the Company's currency exposure through the use of FDI such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign currency contracts or options as a key component of their operating strategy. Currency risk does not arise from financial instruments denominated in the functional currency.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2019:

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Australian dollar	814,469	4,418,905	–	–	(3,604,436)
	Brazilian real	1,217,841	2,084,157	–	–	(866,316)
	Canadian dollar	(211,321)	178,398	–	–	(389,719)
	Chilean peso	(48,015)	1,402,456	–	–	(1,450,471)
	Chinese yuan	753,469	–	–	–	753,469
	Colombian peso	1,409,719	1,409,587	–	–	132

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Egyptian pound	2,883,942	2,884,173	(231)	–	–
	Hong Kong dollar	40	40	–	–	–
	Hungarian forint	–	3	–	–	(3)
	Indonesian rupiah	(4,986)	3,192,427	–	–	(3,197,413)
	Japanese yen	(728,971)	1	–	–	(728,972)
	Kazakhstani tenge	324,658	324,658	–	–	–
	Korean won	4,105,537	–	–	–	4,105,537
	Mexican peso	1,431,501	1,985,618	–	–	(554,117)
	Norwegian krone	3,917,886	63	–	–	3,917,823
	Polish zloty	109	109	–	–	–
	Romanian leu	124	124	–	–	–
	Russian rouble	1,575,357	3,495,977	–	–	(1,920,620)
	South African rand	(463,170)	8	–	–	(463,178)
	Sterling	(5,387,387)	59,080,607	(2,521,314)	14,313,456	(76,260,136)
	Swedish krona	453	453	–	–	–
	Thai baht	13,550	1,079,231	–	–	(1,065,681)
	Turkish lira	726,268	1,216,771	–	–	(490,503)
	US dollar	(17,195,355)	184,129,655	(5,493,609)	–	(195,831,401)
		(4,864,282)	**266,883,421**	**(8,015,154)**	**14,313,456**	**(278,046,005)**
BNY Mellon Absolute Return Equity Fund						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
	Euro	(19,791,514)	7,803,037	(5,216,985)	2,391,929	(24,769,495)
	Norwegian krone	(2)	–	(2)	–	–
	Swedish krona	274,151	485,693	(211,542)	–	–
	Swiss franc	258,244	473,372	(607,312)	–	392,184
	US dollar	18,617,874	596,420	(256,323)	18,277,777	–
		(641,247)	**9,358,522**	**(6,292,164)**	**20,669,706**	**(24,377,311)**
BNY Mellon Absolute Return Global Convertible Fund*						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Hong Kong dollar	2,660	2,660	–	–	–
	Japanese yen	9,816	45,817	(36,001)	–	–
	Sterling	2,301	2,301	–	–	–
	Swedish krona	701	701	–	–	–
	Swiss franc	(353,729)	121,001	(91,431)	–	(383,299)
	US dollar	439,627	1,308,857	(737,896)	4,032,653	(4,163,987)
		101,376	**1,481,337**	**(865,328)**	**4,032,653**	**(4,547,286)**
BNY Mellon Asia Rising Stars Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Hong Kong dollar	764,734	–	–	764,734	–
	Indonesian rupiah	598,323	–	–	598,323	–
	Japanese yen	4,301,863	31,962	–	4,269,901	–
	Korean won	234,955	–	–	234,955	–
	Malaysian ringgit	49,373	–	–	49,373	–
	Philippine peso	215,817	–	–	215,817	–
	Singapore dollar	324,282	–	–	324,282	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asia Rising Stars Fund cont'd.						
		USD	USD	USD	USD	USD
	Sri Lankan rupee	78,400	–	–	78,400	–
	Taiwanese dollar	117,314	318	–	116,996	–
	Thai baht	275,837	–	–	275,837	–
		6,960,898	**32,280**	**–**	**6,928,618**	**–**
BNY Mellon Asian Equity Fund						
		USD	USD	USD	USD	USD
	Australian dollar	3,929,553	–	–	3,929,553	–
	Euro	390,185	744	–	389,441	–
	Hong Kong dollar	6,586,754	–	–	6,586,754	–
	Indian rupee	9,595,976	2	–	9,595,974	–
	Korean won	4,561,540	–	–	4,561,540	–
	New Zealand dollar	348,662	1,933	–	348,662	(1,933)
	Philippine peso	32,685	–	–	32,685	–
	Taiwanese dollar	2,773,797	55,463	–	2,718,334	–
	Thai baht	200,807	–	–	200,807	–
		28,419,959	**58,142**	**–**	**28,363,750**	**(1,933)**
BNY Mellon Asian Income Fund*						
		USD	USD	USD	USD	USD
	Australian dollar	5,085,012	–	–	5,085,012	–
	Euro	(10,883)	9,117	–	–	(20,000)
	Hong Kong dollar	4,962,584	17,032	–	4,945,552	–
	Indonesian rupiah	437,509	–	–	437,509	–
	Korean won	3,823,250	14,229	–	3,809,021	–
	New Zealand dollar	2,127,867	–	–	2,127,867	–
	Singapore dollar	7,330,983	–	–	7,330,983	–
	Sterling	724,500	4,307	–	720,193	–
	Taiwanese dollar	3,720,977	4,492	–	3,716,485	–
	Thai baht	1,315,548	–	–	1,315,548	–
		29,517,347	**49,177**	**–**	**29,488,170**	**(20,000)**
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	92,028,586	2,427,840	–	89,600,746	–
	Euro	41,910	41,910	–	–	–
	Sterling	82,853	82,853	–	–	–
		92,153,349	**2,552,603**	**–**	**89,600,746**	**–**
BNY Mellon Digital Assets Fund*						
		USD	USD	USD	USD	USD
	Australian dollar	391,466	477	–	390,989	–
	Canadian dollar	70,684	878	–	69,806	–
	Danish krone	159,751	593	–	159,158	–
	Euro	1,813,954	1,137	–	1,812,817	–
	Hong Kong dollar	168,634	3,118	–	165,516	–
	Japanese yen	353,165	792	–	352,373	–
	Korean won	266,906	–	–	266,906	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Digital Assets Fund* cont'd.						
		USD	USD	USD	USD	USD
	Singapore dollar	282,608	1,501	–	281,107	–
	Sterling	64	64	–	–	–
	Swiss franc	1,046,087	1,253	–	1,044,834	–
		4,553,319	**9,813**	**–**	**4,543,506**	**–**
BNY Mellon Dynamic Total Return Fund						
		USD	USD	USD	USD	USD
	Australian dollar	(1,315,316)	11,102	–	–	(1,326,418)
	Canadian dollar	(743,963)	5,146	(658)	–	(748,451)
	Euro	(260,724)	54,979	(11,531)	–	(304,172)
	Hong Kong dollar	7,267	9,697	(2,430)	–	–
	Japanese yen	3,167,815	–	(10,500)	–	3,178,315
	New Zealand dollar	(548,834)	–	–	–	(548,834)
	Norwegian krone	2,059,628	–	–	–	2,059,628
	Sterling	(2,639,282)	9,724	–	–	(2,649,006)
	Swedish krona	(1,835,850)	–	–	–	(1,835,850)
	Swiss franc	(398,797)	2,533	–	–	(401,330)
		(2,508,056)	**93,181**	**(25,119)**	**–**	**(2,576,118)**
BNY Mellon Efficient U.S. High Yield Beta Fund*						
		USD	USD	USD	USD	USD
	Euro	12,320	12,320	–	–	–
	Sterling	933,892	933,892	–	–	–
		946,212	**946,212**	**–**	**–**	**–**
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
	Colombian peso	6,015,663	5,476,491	–	–	539,172
	Euro	(660,088)	36,056,208	–	–	(36,716,296)
	Kazakhstani tenge	2,098,112	2,098,112	–	–	–
	Peruvian nuevo sol	8,630,727	8,630,727	–	–	–
	Sterling	414	414	–	–	–
		16,084,828	**52,261,952**	**–**	**–**	**(36,177,124)**
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
	Euro	(40,284)	4,911,835	–	–	(4,952,119)
	Sterling	392	392	–	–	–
		(39,892)	**4,912,227**	**–**	**–**	**(4,952,119)**
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	8,917,347	8,917,347	–	–	–
	Brazilian real	52,006,206	38,088,049	–	–	13,918,157
	Chilean peso	20,754,848	11,811,788	–	–	8,943,060
	Colombian peso	35,806,105	40,602,553	–	–	(4,796,448)
	Czech koruna	26,197,326	2,831,055	–	–	23,366,271
	Dominican peso	557,240	557,240	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
		USD	USD	USD	USD	USD
	Euro	(43,837)	1,173,700	–	–	(1,217,537)
	Hong Kong dollar	(28,064,219)	–	–	–	(28,064,219)
	Hungarian forint	15,267,769	–	–	–	15,267,769
	Indian rupee	4,689,892	4,338,196	–	–	351,696
	Indonesian rupiah	40,496,298	43,928,367	–	–	(3,432,069)
	Kazakhstani tenge	1,606,549	1,606,549	–	–	–
	Malaysian ringgit	32,769,783	19,327,577	–	–	13,442,206
	Mexican peso	36,786,940	36,600,187	–	–	186,753
	Peruvian nuevo sol	6,446,239	19,195,067	–	–	(12,748,828)
	Philippine peso	(5,432,966)	58,837	–	–	(5,491,803)
	Polish zloty	48,302,169	22,295,312	–	–	26,006,857
	Romanian leu	12,113,784	11,617,407	–	–	496,377
	Russian rouble	39,322,844	58,302,589	–	–	(18,979,745)
	South African rand	41,984,538	67,265,307	–	–	(25,280,769)
	Sterling	371,381	371,381	–	–	–
	Swiss franc	34	34	–	–	–
	Taiwanese dollar	(9,220,946)	–	–	–	(9,220,946)
	Thai baht	43,272,126	38,065,040	–	–	5,207,086
	Turkish lira	16,883,782	12,758,436	–	–	4,125,346
	Uruguayan peso	1,066,079	1,066,079	–	–	–
		442,857,311	**440,778,097**	**–**	**–**	**2,079,214**
BNY Mellon Emerging Markets Debt Opportunistic Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	433,369	433,369	–	–	–
	Brazilian real	1,957,173	1,304,042	–	–	653,131
	Chilean peso	966,636	390,334	–	–	576,302
	Colombian peso	1,525,220	981,357	–	–	543,863
	Czech koruna	1,166,431	1,018	–	–	1,165,413
	Euro	(15,286)	788,227	–	–	(803,513)
	Hong Kong dollar	(1,562,204)	–	–	–	(1,562,204)
	Hungarian forint	389,900	75,264	(15,026)	–	329,662
	Indian rupee	295,106	208,267	–	–	86,839
	Indonesian rupiah	1,166,781	1,661,684	–	–	(494,903)
	Malaysian ringgit	1,208,909	850,434	–	–	358,475
	Mexican peso	906,833	1,279,180	–	–	(372,347)
	Peruvian nuevo sol	(92,657)	670,222	–	–	(762,879)
	Philippine peso	(397,303)	–	–	–	(397,303)
	Polish zloty	1,847,303	758,666	–	–	1,088,637
	Romanian leu	395,798	529,258	–	–	(133,460)
	Russian rouble	1,262,901	1,974,595	–	–	(711,694)
	South African rand	1,379,215	2,412,072	–	–	(1,032,857)
	Sterling	412	412	–	–	–
	Taiwanese dollar	(604,387)	–	–	–	(604,387)
	Thai baht	1,432,303	1,253,307	–	–	178,996
	Turkish lira	566,466	424,039	–	–	142,427
	Uruguayan peso	56,218	56,218	–	–	–
		14,285,137	**16,051,965**	**(15,026)**	**–**	**(1,751,802)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Total Return Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Brazilian real	7,728,843	5,413,311	–	–	2,315,532
	Chilean peso	1,281,536	5,755,938	–	–	(4,474,402)
	Colombian peso	7,470,992	2,488,731	–	–	4,982,261
	Egyptian pound	4,377,049	4,377,049	–	–	–
	Euro	3,210,456	7,882,195	–	–	(4,671,739)
	Hungarian forint	2,025,354	1	–	–	2,025,353
	Indonesian rupiah	4,934,189	8,672,226	–	–	(3,738,037)
	Israeli shekel	225	225	–	–	–
	Kazakhstani tenge	940,610	940,610	–	–	–
	Malaysian ringgit	(178)	–	(178)	–	–
	Mexican peso	9,358,275	10,929,142	–	–	(1,570,867)
	Peruvian nuevo sol	1,784,577	1,528,449	–	–	256,128
	Polish zloty	4,066,662	2,594,713	–	–	1,471,949
	Romanian leu	7,028	7,028	–	–	–
	Russian rouble	4,337,716	10,848,475	–	–	(6,510,759)
	South African rand	3,985,240	4,060,021	–	–	(74,781)
	Sterling	736	736	–	–	–
	Thai baht	4,772,407	3,503,317	–	–	1,269,090
	Turkish lira	1,718,341	3,077,507	–	–	(1,359,166)
		62,000,058	**72,079,674**	**(178)**	**–**	**(10,079,438)**
BNY Mellon Euroland Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Australian dollar	(4,391,974)	11,377,856	–	–	(15,769,830)
	Brazilian real	2,419,166	–	–	–	2,419,166
	Canadian dollar	(719,576)	102,863	–	–	(822,439)
	Chilean peso	4,680,222	–	–	–	4,680,222
	Egyptian pound	2,413,607	–	–	–	2,413,607
	Hungarian forint	318	318	–	–	–
	Indian rupee	2,418,137	2,601,922	–	–	(183,785)
	Japanese yen	15,642,656	22,176,468	–	–	(6,533,812)
	Korean won	2,096,647	14,241,443	–	–	(12,144,796)
	Malaysian ringgit	(10,968)	5,634,043	–	–	(5,645,011)
	Mexican peso	2,536,986	105,788	–	–	2,431,198
	New Zealand dollar	(4,146,959)	9,538	(506,723)	–	(3,649,774)
	Nigerian naira	2,428,841	–	(318)	–	2,429,159
	Norwegian krone	11,003,095	4,381	–	–	10,998,714
	Polish zloty	2,348,123	–	–	–	2,348,123
	Russian rouble	3,597,084	24,681,702	–	–	(21,084,618)
	South African rand	234,799	234,799	–	–	–
	Sterling	(15,042,178)	6,748,263	(1,299)	–	(21,789,142)
	Swedish krona	(9,380,790)	228	–	–	(9,381,018)
	Swiss franc	(2,069,772)	3,429	–	–	(2,073,201)
	Thai baht	424,513	–	–	–	424,513
	US dollar	(5,631,158)	112,233,695	(196,164)	30,612,680	(148,281,369)
		10,850,819	**200,156,736**	**(704,504)**	**30,612,680**	**(219,214,093)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon European Credit Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Sterling	207,571	1,267,797	–	1,967,892	(3,028,118)
	US dollar	397,503	986,692	(912)	2,877,327	(3,465,604)
		605,074	**2,254,489**	**(912)**	**4,845,219**	**(6,493,722)**
BNY Mellon Global Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	8,417,357	21,432,161	–	–	(13,014,804)
	Canadian dollar	6,909,835	19,135,957	–	–	(12,226,122)
	Czech koruna	6,080,587	–	–	–	6,080,587
	Danish krone	2,518,724	–	–	–	2,518,724
	Euro	154,071,056	117,090,673	–	–	36,980,383
	Hungarian forint	377,272	14,859,316	–	–	(14,482,044)
	Indonesian rupiah	2,828,536	5,994,123	–	–	(3,165,587)
	Japanese yen	115,512,619	78,224,973	(4,510)	–	37,292,156
	Korean won	9,094,002	–	–	–	9,094,002
	Malaysian ringgit	6,109,640	6,109,640	–	–	–
	Mexican peso	6,565,684	6,565,684	–	–	–
	New Zealand dollar	(81,624)	22,119,143	(1,987)	–	(22,198,780)
	Norwegian krone	9,023,840	13,647,704	–	–	(4,623,864)
	Peruvian nuevo sol	3,035,753	3,035,753	–	–	–
	Philippine peso	(5,773,410)	2,998,489	–	–	(8,771,899)
	Singapore dollar	(20,278)	3,190,970	–	–	(3,211,248)
	Sterling	27,619,399	39,646,361	–	–	(12,026,962)
	Swedish krona	1,675,562	6,352,985	–	–	(4,677,423)
		353,964,554	**360,403,932**	**(6,497)**	**–**	**(6,432,881)**
BNY Mellon Global Credit Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	(422,713)	3,779,180	–	–	(4,201,893)
	Brazilian real	(85,802)	909,541	–	–	(995,343)
	Canadian dollar	(155,448)	15,212	(170,660)	–	–
	Euro	(3,009,357)	156,478,358	(1,292,013)	–	(158,195,702)
	Indonesian rupiah	6,660	1,513,623	–	–	(1,506,963)
	Japanese yen	(336,204)	4	(11,044)	–	(325,164)
	Korean won	1,813,147	–	–	–	1,813,147
	Mexican peso	167,820	1,509,823	–	–	(1,342,003)
	Norwegian krone	2,714,912	–	–	–	2,714,912
	Polish zloty	98	98	–	–	–
	Russian rouble	898,350	–	–	–	898,350
	South African rand	66	66	–	–	–
	Sterling	(1,325,791)	62,463,252	–	–	(63,789,043)
	Swedish krona	18,799	18,799	–	–	–
	Swiss franc	(16,010)	128	(16,138)	–	–
	Turkish lira	448,764	–	–	–	448,764
		717,291	**226,688,084**	**(1,489,855)**	**–**	**(224,480,938)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Dynamic Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	(456,908)	23,795,568	–	–	(24,252,476)
	Canadian dollar	(104,035)	13,865,586	–	–	(13,969,621)
	Czech koruna	4,994,614	–	–	–	4,994,614
	Danish krone	(94,125)	4,097,107	–	–	(4,191,232)
	Euro	(1,501,908)	75,131,035	–	12,385,637	(89,018,580)
	Hungarian forint	344,719	9,696,690	–	–	(9,351,971)
	Indian rupee	8,691	860,904	–	–	(852,213)
	Indonesian rupiah	2,384,513	2,384,513	–	–	–
	Japanese yen	(380,201)	41,345,969	–	–	(41,726,170)
	Korean won	7,815,441	–	–	–	7,815,441
	Malaysian ringgit	4,964,400	4,964,400	–	–	–
	Mexican peso	5,216,878	5,216,878	–	–	–
	New Zealand dollar	(610,722)	16,454,306	(2,144)	–	(17,062,884)
	Norwegian krone	7,299,356	14,768,010	–	–	(7,468,654)
	Peruvian nuevo sol	2,590,509	2,590,509	–	–	–
	Philippine peso	(4,872,401)	2,598,691	–	–	(7,471,092)
	Singapore dollar	(15,569)	2,450,059	–	–	(2,465,628)
	Sterling	(10,249,748)	26,522,427	–	8,541,856	(45,314,031)
	Swedish krona	(156,317)	7,281,194	–	–	(7,437,511)
	Swiss franc	(1)	–	(1)	–	–
		17,177,186	**254,023,846**	**(2,145)**	**20,927,493**	**(257,772,008)**
BNY Mellon Global Emerging Markets Fund						
		USD	USD	USD	USD	USD
	Australian dollar	492,391	–	–	492,391	–
	Brazilian real	407,266	–	–	407,266	–
	Euro	1,880,644	–	–	1,880,644	–
	Hong Kong dollar	4,294,157	–	–	4,294,157	–
	Indian rupee	7,779,115	61,313	–	7,717,802	–
	Korean won	4,040,751	–	–	4,040,751	–
	Malaysian ringgit	417	417	–	–	–
	South African rand	2,394,526	–	–	2,394,526	–
	Taiwanese dollar	2,015,259	136,735	–	1,878,524	–
	Thai baht	177,656	–	–	177,656	–
		23,482,182	**198,465**	**–**	**23,283,717**	**–**
BNY Mellon Global Equity Fund						
		USD	USD	USD	USD	USD
	Canadian dollar	9,091,966	36,677	–	9,055,289	–
	Euro	63,524,872	829	–	74,645,182	(11,121,139)
	Hong Kong dollar	11,796,696	–	–	11,796,696	–
	Indian rupee	235	235	–	–	–
	Japanese yen	29,220,735	–	–	29,220,735	–
	Korean won	5,031,589	–	–	5,031,589	–
	Norwegian krone	4,834,116	–	–	4,834,116	–
	Sterling	30,528,046	–	–	30,528,046	–
	Swedish krona	4,628,101	–	–	4,628,101	–
	Swiss franc	21,219,081	–	–	21,176,456	42,625
		179,875,437	**37,741**	**–**	**190,916,210**	**(11,078,514)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Income Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Euro	223,267,269	550,317	–	223,234,550	(517,598)
	Hong Kong dollar	26,865,678	–	–	26,865,678	–
	Korean won	78,788,400	–	–	78,788,400	–
	New Zealand dollar	6,621,219	–	–	6,621,219	–
	Norwegian krone	31,666,010	–	–	31,666,010	–
	Sterling	227,992,612	173,606	–	228,038,695	(219,689)
	Swedish krona	82,733,872	–	–	82,733,872	–
	Swiss franc	225,366,812	–	–	225,366,812	–
	Taiwanese dollar	1,673	1,673	–	–	–
		903,303,545	**725,596**	**–**	**903,315,236**	**(737,287)**
BNY Mellon Global High Yield Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Euro	(867,711)	13,266,017	–	–	(14,133,728)
	Sterling	565,129	5,377,443	–	–	(4,812,314)
		(302,582)	**18,643,460**	**–**	**–**	**(18,946,042)**
BNY Mellon Global Infrastructure Income Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Canadian dollar	6,976,197	28,403	–	6,947,794	–
	Euro	37,321,380	98,739	–	37,222,641	–
	Hong Kong dollar	690,539	10,093	–	680,446	–
	Israeli shekel	1,436	1,436	–	–	–
	Norwegian krone	865	865	–	–	–
	Sterling	6,152,397	2,933	–	6,149,464	–
		51,142,814	**142,469**	**–**	**51,000,345**	**–**
BNY Mellon Global Leaders Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	3,678,378	–	–	3,678,378	–
	Danish krone	3,142,843	–	–	3,142,843	–
	Euro	15,174,908	11,217	–	15,163,691	–
	Hong Kong dollar	3,339,239	–	–	3,339,239	–
	Japanese yen	7,153,219	–	–	7,153,219	–
	Sterling	2,392,793	282,160	–	2,110,633	–
	Swiss franc	3,342,072	–	–	3,342,072	–
		38,223,452	**293,377**	**–**	**37,930,075**	**–**
BNY Mellon Global Multi-Asset Income Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Australian dollar	411,171	380,247	–	357,687	(326,763)
	Brazilian real	56,093	–	–	56,093	–
	Canadian dollar	140,948	–	–	140,948	–
	Colombian peso	181,152	181,152	–	–	–
	Hong Kong dollar	1,267,198	–	–	1,267,198	–
	Indonesian rupiah	97,745	97,745	–	–	–
	Japanese yen	167,711	–	–	235,790	(68,079)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Multi-Asset Income Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Korean won	361,386	–	–	361,386	–
	Mexican peso	792,211	453,959	–	338,252	–
	New Zealand dollar	419,035	–	–	419,035	–
	Norwegian krone	171,264	–	–	171,264	–
	Peruvian nuevo sol	210,649	210,649	–	–	–
	Singapore dollar	112,685	–	–	112,685	–
	Sterling	4,195,138	551,364	–	9,160,191	(5,516,417)
	Swiss franc	567,272	–	–	567,272	–
	Taiwanese dollar	227,509	1,142	–	226,367	–
	US dollar	763,917	2,104,714	(959)	2,445,218	(3,785,056)
		10,143,084	**3,980,972**	**(959)**	**15,859,386**	**(9,696,315)**
BNY Mellon Global Opportunities Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Canadian dollar	1,241,061	5,006	–	1,236,055	–
	Euro	8,186,607	48,496	–	9,726,280	(1,588,169)
	Hong Kong dollar	1,351,377	–	–	1,351,377	–
	Japanese yen	3,014,799	–	–	3,014,799	–
	Korean won	835,608	–	–	835,608	–
	Malaysian ringgit	1	1	–	–	–
	Norwegian krone	1,063,466	–	–	1,063,466	–
	Sterling	5,489,984	–	–	5,489,984	–
	Swedish krona	813,816	–	–	813,816	–
	Swiss franc	3,292,313	–	–	3,292,313	–
		25,289,032	**53,503**	**–**	**26,823,698**	**(1,588,169)**
BNY Mellon Global Real Return Fund (EUR)						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Australian dollar	10,767,897	133,357,731	–	9,876,814	(132,466,648)
	Canadian dollar	4,515,975	54,614,087	–	31,917,913	(82,016,025)
	Danish krone	20,966,711	–	–	21,493,565	(526,854)
	Hong Kong dollar	1,574,080	–	–	69,992,286	(68,418,206)
	Hungarian forint	955,785	65,344,287	–	–	(64,388,502)
	Indian rupee	26,187,895	4,740,076	–	21,447,819	–
	Indonesian rupiah	4,701,634	4,701,634	–	–	–
	Japanese yen	131,395,670	–	–	19,754,742	111,640,928
	Korean won	4,904,567	–	–	68,893,197	(63,988,630)
	Mexican peso	49,079,363	49,264,005	(184,642)	–	–
	New Zealand dollar	8,182,288	49,974,911	(2,590)	–	(41,790,033)
	Sterling	(11,885,460)	60,558,957	(1,016,926)	419,725,479	(491,152,970)
	Swedish krona	875,807	–	–	17,300,257	(16,424,450)
	Swiss franc	2,107,105	–	–	78,777,827	(76,670,722)
	Thai baht	16,862,407	–	–	16,862,407	–
	US dollar	434,898,450	394,466,572	(21,526,928)	663,775,280	(601,816,474)
		706,090,174	**817,022,260**	**(22,731,086)**	**1,439,817,586**	**(1,528,018,586)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (GBP)						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
	Australian dollar	253,961	2,911,182	–	190,842	(2,848,063)
	Canadian dollar	(12,647)	1,034,314	–	649,997	(1,696,958)
	Danish krone	139,338	–	–	410,886	(271,548)
	Euro	185,939	1,810,825	(11,914)	5,843,215	(7,456,187)
	Hong Kong dollar	90,144	–	–	1,444,303	(1,354,159)
	Hungarian forint	(13,695)	1,367,781	–	–	(1,381,476)
	Indian rupee	517,984	107,044	–	410,940	–
	Indonesian rupiah	138,776	138,776	–	–	–
	Japanese yen	1,606,096	–	–	363,296	1,242,800
	Korean won	1,336,550	–	–	1,340,639	(4,089)
	Mexican peso	1,060,166	1,060,166	–	–	–
	New Zealand dollar	296,602	1,348,423	(55)	–	(1,051,766)
	Swedish krona	21,133	–	–	367,714	(346,581)
	Swiss franc	37,253	–	–	1,485,156	(1,447,903)
	Thai baht	356,986	–	–	356,986	–
	US dollar	2,296,523	6,107,884	(426,667)	13,700,453	(17,085,147)
		8,311,109	**15,886,395**	**(438,636)**	**26,564,427**	**(33,701,077)**
BNY Mellon Global Real Return Fund (USD)						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	991,578	12,815,396	–	986,027	(12,809,845)
	Canadian dollar	(4,709,877)	5,515,614	–	3,040,913	(13,266,404)
	Danish krone	2,106,700	–	–	2,106,700	–
	Euro	(2,484,597)	8,328,237	(165,511)	27,828,838	(38,476,161)
	Hong Kong dollar	518,762	–	–	6,988,706	(6,469,944)
	Hungarian forint	(64,378)	6,465,770	–	–	(6,530,148)
	Indian rupee	2,460,953	420,256	–	2,040,697	–
	Indonesian rupiah	512,843	512,843	–	–	–
	Japanese yen	7,995,866	–	–	1,864,791	6,131,075
	Korean won	6,514,923	–	–	6,535,693	(20,770)
	Mexican peso	5,221,928	5,221,928	–	–	–
	New Zealand dollar	432,639	5,738,311	(424)	–	(5,305,248)
	Sterling	11,456,748	7,489,691	(98,242)	50,060,361	(45,995,062)
	Swedish krona	84,752	–	–	1,629,164	(1,544,412)
	Swiss franc	180,985	–	–	7,359,380	(7,178,395)
	Thai baht	1,625,384	–	–	1,625,384	–
		32,845,209	**52,508,046**	**(264,177)**	**112,066,654**	**(131,465,314)**
BNY Mellon Global Short-Dated High Yield Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Euro	4,743,119	130,788,194	–	–	(126,045,075)
	Norwegian krone	41,789	39,852	–	1,937	–
	Sterling	(256,298)	60,294,808	–	–	(60,551,106)
	Swedish krona	53	53	–	–	–
	Swiss franc	453	453	–	–	–
		4,529,116	**191,123,360**	**–**	**1,937**	**(186,596,181)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Unconstrained Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	392,437	578,447	–	308,209	(494,219)
	Canadian dollar	705,772	1,306	–	704,466	–
	Colombian peso	202,988	202,988	–	–	–
	Euro	1,200,962	781,655	–	1,053,034	(633,727)
	Hong Kong dollar	601,079	–	–	601,079	–
	Hungarian forint	4,328	127,111	–	–	(122,783)
	Japanese yen	1,885,152	217,738	–	1,889,176	(221,762)
	Korean won	771,442	–	–	771,442	–
	Mexican peso	465,266	465,266	–	–	–
	New Zealand dollar	16,374	292,512	(112)	–	(276,026)
	Norwegian krone	602,450	373,215	–	229,235	–
	Peruvian nuevo sol	227,830	227,830	–	–	–
	South African rand	305,148	–	–	305,148	–
	Sterling	2,119,821	–	–	3,125,423	(1,005,602)
	Swiss franc	1,533,640	–	–	1,533,640	–
		11,034,689	**3,268,068**	**(112)**	**10,520,852**	**(2,754,119)**
BNY Mellon Japan Small Cap Equity Focus Fund						
		JPY	**JPY**	**JPY**	**JPY**	**JPY**
	Euro	22,905,273	22,905,273	–	–	–
	Sterling	147,853,655	147,853,655	–	–	–
	US dollar	83,493,647	83,493,647	–	–	–
		254,252,575	**254,252,575**	**–**	**–**	**–**
BNY Mellon Long-Term Global Equity Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Australian dollar	30,761,956	1	–	30,761,955	–
	Canadian dollar	26,965,547	–	–	26,965,547	–
	Danish krone	36,304,786	–	–	36,304,786	–
	Hong Kong dollar	75,276,847	–	–	75,276,847	–
	Japanese yen	111,174,808	–	–	111,174,808	–
	Singapore dollar	3,658,790	3,658,790	–	–	–
	Sterling	89,767,576	1,434,857	–	88,332,719	–
	Swiss franc	104,086,441	–	–	104,086,441	–
	US dollar	853,665,131	38,326,292	–	815,496,158	(157,319)
		1,331,661,882	**43,419,940**	**–**	**1,288,399,261**	**(157,319)**
BNY Mellon Mobility Innovation Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	2	2	–	–	–
	Euro	15,130,662	497,491	–	14,633,171	–
	Hong Kong dollar	4,724,062	16,722	–	4,707,340	–
	Japanese yen	17,621,017	22,116	–	17,598,901	–
	Korean won	6,318,978	29,857	–	6,289,121	–
	Singapore dollar	7	7	–	–	–
	Sterling	6,625	6,625	–	–	–
	Swiss franc	3,294,718	119,446	–	3,175,272	–
	Taiwanese dollar	8,935,922	169,827	–	8,766,095	–
		56,031,993	**862,093**	**–**	**55,169,900**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon S&P 500® Index Tracker						
		USD	USD	USD	USD	USD
	Euro	5,728	5,728	–	–	–
		5,728	**5,728**	**–**	**–**	**–**
BNY Mellon Small Cap Euroland Fund						
		EUR	EUR	EUR	EUR	EUR
	Danish krone	2,017,939	6,748	–	2,011,191	–
	Norwegian krone	632,887	2,463	–	630,424	–
	Sterling	435,034	9,829	–	425,205	–
	Swedish krona	1,299,158	2,394	–	1,296,764	–
	Swiss franc	3,732	3,732	–	–	–
	US dollar	1,308,406	78,382	–	1,230,024	–
		5,697,156	**103,548**	**–**	**5,593,608**	**–**
BNY Mellon Sustainable Global Dynamic Bond Fund*						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(132,006)	8,534,725	–	–	(8,666,731)
	Canadian dollar	(9,812)	4,953,446	–	–	(4,963,258)
	Czech koruna	1,796,997	–	–	–	1,796,997
	Hungarian forint	87,377	3,502,229	–	–	(3,414,852)
	Indonesian rupiah	840,462	1,584,672	–	–	(744,210)
	Japanese yen	(92,303)	13,146,786	–	–	(13,239,089)
	Korean won	2,743,351	–	–	–	2,743,351
	Malaysian ringgit	2,239,092	2,239,092	–	–	–
	Mexican peso	2,306,002	2,306,002	–	–	–
	New Zealand dollar	(192,101)	5,475,939	(678)	–	(5,667,362)
	Norwegian krone	2,640,899	7,431,047	–	–	(4,790,148)
	Peruvian nuevo sol	1,360,940	1,360,940	–	–	–
	Philippine peso	(1,758,996)	890,222	–	–	(2,649,218)
	Singapore dollar	(2,968)	892,375	–	–	(895,343)
	Sterling	(3,625,596)	15,282,103	–	–	(18,907,699)
	Swedish krona	(44,947)	1,797,450	–	–	(1,842,397)
	US dollar	(7,563,158)	58,409,945	–	–	(65,973,103)
		593,233	**127,806,973**	**(678)**	**–**	**(127,213,062)**
BNY Mellon Targeted Return Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	17,293	17,293	–	–	–
	Canadian dollar	85,274	85,274	–	–	–
	Euro	54,435	4,047,632	–	–	(3,993,197)
	Japanese yen	31,344	31,344	–	–	–
	Korean won	40,148	40,148	–	–	–
	Mexican peso	8,318	8,318	–	–	–
	New Zealand dollar	4,642	4,642	–	–	–
	Norwegian krone	405	405	–	–	–
	Singapore dollar	10,244	10,244	–	–	–
	South African rand	19,323	19,323	–	–	–
	Sterling	119,926	119,926	–	–	–
		391,352	**4,384,549**	**–**	**–**	**(3,993,197)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2019	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon U.S. Dynamic Value Fund						
		USD	USD	USD	USD	USD
	Euro	12,212	12,212	–	–	–
	Sterling	1	1	–	–	–
		12,213	**12,213**	**–**	**–**	**–**
BNY Mellon U.S. Equity Income Fund						
		USD	USD	USD	USD	USD
	Euro	473,445	473,445	–	–	–
	Sterling	14,734,489	14,734,489	–	–	–
		15,207,934	**15,207,934**	**–**	**–**	**–**
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
		USD	USD	USD	USD	USD
	Sterling	9,285	9,285	–	–	–
		9,285	**9,285**	**–**	**–**	**–**

* Please refer to Note 19 of the financial statements.

The following tables set out the Company's material exposures to foreign currency risk as at 31 December 2018:

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Argentinian peso	164,133	216,389	–	–	(52,256)
	Australian dollar	(2,600,916)	7,522,444	–	–	(10,123,360)
	Brazilian real	2,466,676	2,126,127	–	–	340,549
	Canadian dollar	(891,677)	398,069	(86,006)	–	(1,203,740)
	Chilean peso	967,932	1,296,604	–	–	(328,672)
	Chinese yuan	42	42	–	–	–
	Colombian peso	(9,917)	2,071,375	–	–	(2,081,292)
	Dominican peso	727,389	727,389	–	–	–
	Egyptian pound	388,915	388,915	–	–	–
	Hong Kong dollar	39	39	–	–	–
	Hungarian forint	(25,025)	1	–	–	(25,026)
	Indian rupee	1,744,276	–	–	–	1,744,276
	Indonesian rupiah	296,735	1,968,269	–	–	(1,671,534)
	Japanese yen	12,437,787	1	–	–	12,437,786
	Kazakhstani tenge	527,446	527,446	–	–	–
	Korean won	502,078	–	–	–	502,078
	Mexican peso	10	10	–	–	–
	New Zealand dollar	(2,026,528)	–	–	–	(2,026,528)
	Norwegian krone	62	62	–	–	–
	Polish zloty	99	99	–	–	–
	Romanian leu	127	127	–	–	–
	Russian rouble	1,317	183,606	–	–	(182,289)
	South African rand	892,480	1,632,104	–	–	(739,624)
	Sterling	(744,158)	239,314,998	(13,614)	80,878,239	(320,923,781)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Swedish krona	(152,778)	3,232,644	–	–	(3,385,422)
	Swiss franc	2,120,046	–	–	–	2,120,046
	Thai baht	1,363,007	–	–	–	1,363,007
	Turkish lira	(671,231)	160	–	–	(671,391)
	US dollar	(32,827,810)	444,424,073	(8,734,372)	–	(468,517,511)
		(15,349,444)	**706,030,993**	**(8,833,992)**	**80,878,239**	**(793,424,684)**
BNY Mellon Absolute Return Equity Fund						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
	Danish krone	(35,070)	770,753	(805,823)	–	–
	Euro	(69,153,115)	26,086,755	(44,694,096)	8,508,574	(59,054,348)
	Swedish krona	1,136,052	1,136,052	–	–	–
	Swiss franc	1,556,086	2,050,529	(494,443)	–	–
	US dollar	58,802,321	963,245	(3,130)	57,842,206	–
		(7,693,726)	**31,007,334**	**(45,997,492)**	**66,350,780**	**(59,054,348)**
BNY Mellon Asia Rising Stars Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Hong Kong dollar	1,672,984	–	–	1,672,984	–
	Indonesian rupiah	966,386	–	–	966,386	–
	Japanese yen	6,095,141	146,955	–	5,948,186	–
	Korean won	346,089	–	–	346,089	–
	Malaysian ringgit	104,357	118	–	104,353	(114)
	Philippine peso	476,916	–	–	476,916	–
	Singapore dollar	429,236	–	–	429,236	–
	Sri Lankan rupee	95,046	–	–	95,046	–
	Taiwanese dollar	138,215	310	–	137,905	–
	Thai baht	378,643	–	–	378,643	–
		10,703,013	**147,383**	**–**	**10,555,744**	**(114)**
BNY Mellon Asian Equity Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	4,823,093	–	(2)	4,823,095	–
	Euro	–	–	(10,618)	–	10,618
	Hong Kong dollar	7,416,210	7	–	7,416,203	–
	Indian rupee	7,702,938	2	–	7,702,936	–
	Korean won	6,028,007	–	–	6,028,007	–
	New Zealand dollar	278,692	2,070	–	276,932	(310)
	Philippine peso	1,572,540	–	–	1,572,540	–
	Taiwanese dollar	2,872,055	92,742	–	2,779,313	–
		30,693,535	**94,821**	**(10,620)**	**30,599,026**	**10,308**
BNY Mellon Asian Income Fund*						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
	Euro	8,254	–	–	–	8,254
	US dollar	242	242	–	–	–
		8,496	**242**	**–**	**–**	**8,254**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	74,778,833	1,601,596	–	73,177,237	–
	Euro	93,712	93,712	–	–	–
	Sterling	220,578	220,578	–	–	–
		75,093,123	**1,915,886**	**–**	**73,177,237**	**–**
BNY Mellon Dynamic Total Return Fund						
		USD	USD	USD	USD	USD
	Australian dollar	341,882	–	(10,344)	–	352,226
	Canadian dollar	357,791	8,992	(58,732)	–	407,531
	Euro	(6,625,819)	204,213	(301,599)	–	(6,528,433)
	Hong Kong dollar	(9,064)	–	(9,064)	–	–
	Japanese yen	(2,937,830)	13	(194,024)	–	(2,743,819)
	New Zealand dollar	431,257	–	–	–	431,257
	Norwegian krone	1,796,356	–	–	–	1,796,356
	Sterling	3,962,637	5,289	(8,023)	–	3,965,371
	Swedish krona	(981,524)	–	–	–	(981,524)
	Swiss franc	(3,697,523)	17,762	–	–	(3,715,285)
		(7,361,837)	**236,269**	**(581,786)**	**–**	**(7,016,320)**
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	180,429	180,429	–	–	–
	Colombian peso	(816,307)	3,877,983	–	–	(4,694,290)
	Euro	(63,800)	5,277,185	–	–	(5,340,985)
	Kazakhstani tenge	2,014,379	2,014,379	–	–	–
	Sterling	399	399	–	–	–
		1,315,100	**11,350,375**	**–**	**–**	**(10,035,275)**
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
	Euro	60,397	1,754,723	(9,624)	–	(1,684,702)
	Hungarian forint	4	4	–	–	–
	Sterling	377	377	–	–	–
		60,778	**1,755,104**	**(9,624)**	**–**	**(1,684,702)**
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	10,962,548	40,294,418	–	–	(29,331,870)
	Brazilian real	80,374,913	61,379,427	–	–	18,995,486
	Chilean peso	35,535,331	36,732,868	–	–	(1,197,537)
	Colombian peso	56,188,033	60,323,893	–	–	(4,135,860)
	Czech koruna	57,626,822	12,070,662	–	–	45,556,160
	Dominican peso	1,273,891	1,273,891	–	–	–
	Euro	13,240,340	126,835	–	–	13,113,505
	Hong Kong dollar	(32,376,869)	–	–	–	(32,376,869)
	Hungarian forint	26,561,624	15,357,477	–	–	11,204,147
	Indian rupee	7,799,308	4,809,938	–	–	2,989,370
	Indonesian rupiah	80,919,636	61,805,068	–	–	19,114,568

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
		USD	USD	USD	USD	USD
	Kazakhstani tenge	1,486,246	1,486,246	–	–	–
	Korean won	(10,903,090)	–	–	–	(10,903,090)
	Malaysian ringgit	25,712,634	4,034,856	–	–	21,677,778
	Mexican peso	59,943,177	39,968,203	–	–	19,974,974
	Peruvian nuevo sol	6,746,155	17,442,265	–	–	(10,696,110)
	Philippine peso	(9,165,511)	56,667	–	–	(9,222,178)
	Polish zloty	65,702,844	60,677,871	–	–	5,024,973
	Romanian leu	8,258,527	23,828,605	–	–	(15,570,078)
	Russian rouble	61,297,669	64,957,325	–	–	(3,659,656)
	Singapore dollar	10,644,175	–	–	–	10,644,175
	South African rand	57,696,847	90,257,284	–	–	(32,560,437)
	Sterling	453,288	453,288	–	–	–
	Swiss franc	6,669	6,669	–	–	–
	Taiwanese dollar	42,487	–	–	–	42,487
	Thai baht	68,727,407	57,363,402	–	–	11,364,005
	Turkish lira	36,828,712	31,809,019	–	–	5,019,693
	Uruguayan peso	1,747,254	1,747,254	–	–	–
		723,331,067	**688,263,431**	**–**	**–**	**35,067,636**
BNY Mellon Emerging Markets Debt Opportunistic Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	368,742	1,499,596	–	–	(1,130,854)
	Brazilian real	2,120,439	1,291,358	–	–	829,081
	Chilean peso	1,043,948	434,810	–	–	609,138
	Colombian peso	1,487,094	1,081,736	–	–	405,358
	Czech koruna	2,047,731	89,238	–	–	1,958,493
	Dominican peso	154,411	154,411	–	–	–
	Euro	682,676	382,658	(4,125)	–	304,143
	Hong Kong dollar	(1,558,579)	–	–	–	(1,558,579)
	Hungarian forint	469,808	950,758	–	–	(480,950)
	Indian rupee	329,089	233,359	–	–	95,730
	Indonesian rupiah	2,270,702	1,453,046	–	–	817,656
	Kazakhstani tenge	113,845	113,845	–	–	–
	Korean won	(523,168)	–	–	–	(523,168)
	Malaysian ringgit	252,346	195,417	–	–	56,929
	Mexican peso	1,151,441	966,935	–	–	184,506
	Peruvian nuevo sol	(207,415)	607,611	–	–	(815,026)
	Philippine peso	(471,619)	–	–	–	(471,619)
	Polish zloty	1,518,641	745,490	–	–	773,151
	Romanian leu	(241,767)	645,914	–	–	(887,681)
	Russian rouble	1,751,864	1,500,432	–	–	251,432
	Singapore dollar	536,249	–	–	–	536,249
	South African rand	1,378,969	1,735,270	–	–	(356,301)
	Sterling	396	396	–	–	–
	Taiwanese dollar	3,268	–	–	–	3,268
	Thai baht	1,722,182	1,057,428	–	–	664,754
	Turkish lira	859,005	607,745	–	–	251,260
	Uruguayan peso	64,082	64,082	–	–	–
		17,324,380	**15,811,535**	**(4,125)**	**–**	**1,516,970**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Total Return Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Brazilian real	5,895,540	7,300,885	–	–	(1,405,345)
	Chilean peso	3,050,687	5,247,071	–	–	(2,196,384)
	Colombian peso	2,908,848	4,039,541	–	–	(1,130,693)
	Czech koruna	490,110	–	–	–	490,110
	Egyptian pound	580,137	580,137	–	–	–
	Euro	4,391,296	5,611,679	–	–	(1,220,383)
	Indonesian rupiah	4,041,901	5,541,036	–	–	(1,499,135)
	Israeli shekel	(44,287)	2,364,433	–	–	(2,408,720)
	Kazakhstani tenge	612,950	612,950	–	–	–
	Malaysian ringgit	1,847,058	1,847,062	(4)	–	–
	Mexican peso	4,353,259	3,970,076	–	–	383,183
	Peruvian nuevo sol	1,928,177	3,255,243	–	–	(1,327,066)
	Polish zloty	4,345,015	4,587,679	–	–	(242,664)
	Romanian leu	7,386	7,386	–	–	–
	Russian rouble	1,652,300	2,021,742	–	–	(369,442)
	South African rand	4,099,462	5,162,083	–	–	(1,062,621)
	Sterling	1,080	1,080	–	–	–
	Thai baht	4,758,253	5,863,406	–	–	(1,105,153)
	Turkish lira	1,569,825	13	–	–	1,569,812
		46,488,997	**58,013,502**	**(4)**	**–**	**(11,524,501)**
BNY Mellon Euroland Bond Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Argentinian peso	3,257,149	6,765,739	–	–	(3,508,590)
	Australian dollar	11,005,657	6,008,179	(39,770)	–	5,037,248
	Brazilian real	3,128,068	–	–	–	3,128,068
	Canadian dollar	(616,074)	8,123,868	(545,718)	–	(8,194,224)
	Chilean peso	4,734,739	2,106,039	–	–	2,628,700
	Colombian peso	1,268,876	–	–	–	1,268,876
	Czech koruna	16,263,319	–	–	–	16,263,319
	Hong Kong dollar	(11,688,805)	–	–	–	(11,688,805)
	Hungarian forint	(5,392,746)	–	–	–	(5,392,746)
	Indian rupee	5,079,849	2,468,043	–	–	2,611,806
	Indonesian rupiah	5,615,203	–	–	–	5,615,203
	Japanese yen	9,974,442	44,562,304	(171,683)	–	(34,416,179)
	Korean won	(10,963,827)	–	–	–	(10,963,827)
	Malaysian ringgit	(2,793,016)	–	–	–	(2,793,016)
	Mexican peso	(5,171,318)	1,974	–	–	(5,173,292)
	New Zealand dollar	(1,434,712)	9,310	–	–	(1,444,022)
	Norwegian krone	21,250,074	4,355	–	–	21,245,719
	Peruvian nuevo sol	(5,283,277)	–	–	–	(5,283,277)
	Philippine peso	(5,237,711)	–	–	–	(5,237,711)
	Romanian leu	(4,272,852)	–	–	–	(4,272,852)
	Russian rouble	1,712,661	72,342	–	–	1,640,319
	Singapore dollar	5,450,539	–	–	–	5,450,539
	Sterling	5,042,425	5,699,137	(1,046)	–	(655,666)
	Swedish krona	9,598,457	236	–	–	9,598,221
	Swiss franc	(1,506,522)	3,305	–	–	(1,509,827)
	US dollar	(48,229,799)	115,990,694	(3,290,158)	18,007,581	(178,937,916)
		790,799	**191,815,525**	**(4,048,375)**	**18,007,581**	**(204,983,932)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon European Credit Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Sterling	158,118	2,420,129	(3,735)	1,401,390	(3,659,666)
	US dollar	242,938	875,694	(21,240)	1,522,807	(2,134,323)
		401,056	**3,295,823**	**(24,975)**	**2,924,197**	**(5,793,989)**
BNY Mellon Global Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	3,454,617	22,239,708	–	–	(18,785,091)
	Canadian dollar	6,413,263	4,028,472	–	–	2,384,791
	Czech koruna	(36,214)	5,363,103	–	–	(5,399,317)
	Danish krone	2,132,492	12,993,663	–	–	(10,861,171)
	Euro	130,475,794	96,269,429	–	–	34,206,365
	Indonesian rupiah	2,462,214	2,462,214	–	–	–
	Japanese yen	96,086,171	37,609,161	–	–	58,477,010
	Mexican peso	6,420,843	6,420,843	–	–	–
	Norwegian krone	7,197,612	–	–	–	7,197,612
	Polish zloty	4	4	–	–	–
	Sterling	34,436,892	27,726,653	(23,126)	–	6,733,365
	Swedish krona	1,216,113	–	–	–	1,216,113
		290,259,801	**215,113,250**	**(23,126)**	**–**	**75,169,677**
BNY Mellon Global Credit Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	(903,760)	1,055,559	–	–	(1,959,319)
	Canadian dollar	36,348	1,037,572	–	–	(1,001,224)
	Euro	(3,420,736)	117,903,858	(2,623,590)	6,061,453	(124,762,457)
	Indian rupee	401,477	–	–	–	401,477
	Japanese yen	3,146,335	76,642	–	–	3,069,693
	New Zealand dollar	(395,976)	–	–	–	(395,976)
	South African rand	1,898	64	–	–	1,834
	Sterling	(4,759,494)	53,132,021	(70,796)	–	(57,820,719)
	Swedish krona	19,867	19,867	–	–	–
	Swiss franc	409,881	227,262	–	–	182,619
		(5,464,160)	**173,452,845**	**(2,694,386)**	**6,061,453**	**(182,284,072)**
BNY Mellon Global Dynamic Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	(4,739,782)	18,418,614	–	–	(23,158,396)
	Canadian dollar	(153,585)	20,176,540	–	–	(20,330,125)
	Czech koruna	5,315,169	5,315,169	–	–	–
	Danish krone	(84,091)	6,273,369	–	–	(6,357,460)
	Dominican peso	2,019,233	2,019,233	–	–	–
	Euro	(25,721,662)	81,520,151	(44,265)	–	(107,197,548)
	Indian rupee	374,187	2,303,290	–	–	(1,929,103)
	Indonesian rupiah	2,642,629	2,642,629	–	–	–
	Japanese yen	(196,623)	24,640,389	–	–	(24,837,012)
	Mexican peso	8,881,345	6,611,984	–	–	2,269,361
	Norwegian krone	7,780,137	2,977,633	–	–	4,802,504

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Dynamic Bond Fund cont'd.						
		USD	USD	USD	USD	USD
	Sterling	(1,379,186)	71,243,727	(9,360)	7,953,831	(80,567,384)
	Swiss franc	5,339,692	–	–	–	5,339,692
		77,463	**244,142,728**	**(53,625)**	**7,953,831**	**(251,965,471)**
BNY Mellon Global Emerging Markets Fund						
		USD	USD	USD	USD	USD
	Australian dollar	846,617	–	–	846,617	–
	Brazilian real	839,574	–	–	839,574	–
	Hong Kong dollar	7,553,226	–	–	7,553,226	–
	Indian rupee	13,360,041	–	–	13,360,041	–
	Korean won	5,884,324	–	–	5,884,324	–
	Malaysian ringgit	412	412	–	–	–
	Mexican peso	1,055,442	–	–	1,055,442	–
	Philippine peso	679,717	–	–	679,717	–
	South African rand	4,762,629	–	–	4,762,629	–
	Sterling	290,814	–	–	290,814	–
	Taiwanese dollar	2,557,942	66,320	–	2,491,622	–
		37,830,738	**66,732**	**–**	**37,764,006**	**–**
BNY Mellon Global Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	36,230	–	–	36,230	–
	Canadian dollar	9,217,060	27,900	–	8,860,336	328,824
	Euro	41,719,292	–	(4)	57,831,663	(16,112,367)
	Hong Kong dollar	9,042,769	–	–	9,042,769	–
	Indian rupee	63,746	254	–	63,492	–
	Japanese yen	28,983,087	–	–	28,983,087	–
	Korean won	4,239,397	–	–	4,239,397	–
	Norwegian krone	2,302,142	–	–	2,302,142	–
	Sterling	12,408,627	2	–	22,663,288	(10,254,663)
	Swiss franc	17,844,069	–	–	17,844,069	–
		125,856,419	**28,156**	**(4)**	**151,866,473**	**(26,038,206)**
BNY Mellon Global Equity Income Fund						
		USD	USD	USD	USD	USD
	Australian dollar	10,565,243	–	–	10,565,243	–
	Euro	91,577,748	292,531	–	91,812,213	(526,996)
	Hong Kong dollar	16,149,114	–	–	16,149,114	–
	Israeli shekel	11,778,157	–	–	11,778,157	–
	Japanese yen	12,231,008	–	–	12,231,008	–
	Korean won	30,657,745	–	–	30,657,745	–
	New Zealand dollar	3,931,037	–	–	3,931,037	–
	Norwegian krone	15,224,323	–	–	15,224,323	–
	Sterling	145,905,718	1,044,422	–	145,905,718	(1,044,422)
	Swedish krona	18,062,391	–	(149,099)	18,211,490	–
	Swiss franc	94,034,302	–	–	94,034,302	–
	Taiwanese dollar	1,632	1,632	–	–	–
		450,118,418	**1,338,585**	**(149,099)**	**450,500,350**	**(1,571,418)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global High Yield Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Euro	161,714	7,750,367	–	–	(7,588,653)
	Sterling	(92,529)	3,718,205	–	–	(3,810,734)
		69,185	**11,468,572**	**–**	**–**	**(11,399,387)**
BNY Mellon Global Infrastructure Income Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Canadian dollar	589,667	6,553	–	583,114	–
	Euro	3,547,994	10,518	–	3,537,476	–
	Hong Kong dollar	338,244	1,876	–	336,368	–
	Israeli shekel	447,785	20	–	447,765	–
	Norwegian krone	879	879	–	–	–
	Sterling	1,304,487	1,227	–	1,186,832	116,428
		6,229,056	**21,073**	**–**	**6,091,555**	**116,428**
BNY Mellon Global Leaders Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	2,617,224	–	–	2,617,224	–
	Danish krone	1,939,778	–	–	1,939,778	–
	Euro	11,564,044	–	–	11,564,044	–
	Hong Kong dollar	2,795,149	–	–	2,795,149	–
	Japanese yen	5,394,084	–	–	5,394,084	–
	Sterling	2,400,106	262,156	–	2,137,950	–
	Swiss franc	2,674,178	–	–	2,674,178	–
		29,384,563	**262,156**	**–**	**29,122,407**	**–**
BNY Mellon Global Multi-Asset Income Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Australian dollar	145,944	317,380	–	131,323	(302,759)
	Brazilian real	33,622	–	–	33,622	–
	Canadian dollar	97,195	–	–	97,195	–
	Hong Kong dollar	791,346	–	–	791,346	–
	Indonesian rupiah	61,532	61,532	–	–	–
	Israeli shekel	139,799	–	–	139,799	–
	Japanese yen	94,912	–	–	160,824	(65,912)
	Korean won	128,841	–	–	128,841	–
	Mexican peso	604,469	364,962	–	239,507	–
	New Zealand dollar	306,791	–	–	306,791	–
	Singapore dollar	84,888	–	–	84,888	–
	Sterling	3,014,536	447,586	–	5,414,331	(2,847,381)
	Swiss franc	390,722	–	–	390,722	–
	Taiwanese dollar	116,678	1,483	–	115,195	–
	US dollar	882,350	1,572,988	–	1,455,115	(2,145,753)
		6,893,625	**2,765,931**	**–**	**9,489,499**	**(5,361,805)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Opportunistic Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Argentinian peso	123,735	274,604	–	–	(150,869)
	Australian dollar	623,882	159,688	(1,913)	–	466,107
	Brazilian real	164,739	–	–	–	164,739
	Canadian dollar	(30,112)	317,704	(9,802)	–	(338,014)
	Chilean peso	256,269	264,504	–	–	(8,235)
	Colombian peso	72,557	–	–	–	72,557
	Czech koruna	838,527	–	–	–	838,527
	Euro	(924,441)	4,381,964	(42,566)	–	(5,263,839)
	Hong Kong dollar	(282,979)	–	–	–	(282,979)
	Hungarian forint	(293,013)	–	–	–	(293,013)
	Indian rupee	196,639	114,265	–	–	82,374
	Indonesian rupiah	300,038	–	–	–	300,038
	Japanese yen	687,012	1,953,876	(17,875)	–	(1,248,989)
	Korean won	(546,866)	–	–	–	(546,866)
	Malaysian ringgit	(133,333)	–	–	–	(133,333)
	Mexican peso	(262,203)	–	–	–	(262,203)
	New Zealand dollar	(127,317)	1,180,829	(45,493)	–	(1,262,653)
	Norwegian krone	1,154,036	369	–	–	1,153,667
	Peruvian nuevo sol	(265,861)	–	–	–	(265,861)
	Philippine peso	(268,302)	–	–	–	(268,302)
	Romanian leu	(321,151)	–	–	–	(321,151)
	Russian rouble	123,525	–	–	–	123,525
	Singapore dollar	294,122	–	–	–	294,122
	South African rand	39	39	–	–	–
	Sterling	211,285	13,076	–	–	198,209
	Swedish krona	533,599	–	–	–	533,599
		2,124,426	**8,660,918**	**(117,649)**	**–**	**(6,418,843)**
BNY Mellon Global Opportunities Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Canadian dollar	1,079,790	5,840	–	1,086,779	(12,829)
	Euro	8,975,731	–	(84,375)	10,950,146	(1,890,040)
	Hong Kong dollar	1,288,533	–	–	1,298,466	(9,933)
	Japanese yen	3,738,875	–	–	3,738,875	–
	Korean won	790,109	–	–	790,109	–
	Norwegian krone	989,131	–	–	995,568	(6,437)
	Sterling	4,261,230	1	–	4,288,755	(27,526)
	Swiss franc	3,467,550	–	(3)	3,467,553	–
		24,590,949	**5,841**	**(84,378)**	**26,616,251**	**(1,946,765)**
BNY Mellon Global Real Return Fund (EUR)						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Australian dollar	39,069,920	185,045,030	–	29,351,894	(175,327,004)
	Canadian dollar	3,797,389	51,966,766	–	45,427,947	(93,597,324)
	Danish krone	30,186,499	–	–	30,186,499	–
	Hong Kong dollar	(1,141,288)	–	(1,126)	51,716,557	(52,856,719)
	Indian rupee	25,443,220	4,754,283	–	20,688,937	–
	Indonesian rupiah	2,536,311	2,536,311	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR) cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Japanese yen	18,557,267	–	–	18,557,267	–
	Korean won	(3,198,335)	–	–	48,810,600	(52,008,935)
	Mexican peso	27,012,389	27,012,389	–	–	–
	New Zealand dollar	27,837,049	65,982,698	–	–	(38,145,649)
	South African rand	1,140,413	–	–	1,140,413	–
	Sterling	79,926,491	84,790,751	(1,005,127)	285,685,098	(289,544,231)
	Swiss franc	(1,334,493)	–	–	108,632,806	(109,967,299)
	US dollar	121,881,608	741,906,542	(4,710,630)	455,411,493	(1,070,725,797)
		371,714,440	**1,163,994,770**	**(5,716,883)**	**1,095,609,511**	**(1,882,172,958)**
BNY Mellon Global Real Return Fund (GBP)						
		GBP	**GBP**	**GBP**	**GBP**	**GBP**
	Australian dollar	(64)	3,611,168	–	612,726	(4,223,958)
	Canadian dollar	(102,545)	1,053,102	–	905,027	(2,060,674)
	Danish krone	79,004	–	–	599,073	(520,069)
	Euro	(346,055)	1,187,202	(22,799)	4,438,791	(5,949,249)
	Hong Kong dollar	(23,049)	–	–	1,082,427	(1,105,476)
	Indian rupee	518,396	106,597	–	411,799	–
	Indonesian rupiah	47,989	47,989	–	–	–
	Japanese yen	376,541	–	–	376,541	–
	Korean won	(80,078)	–	–	951,821	(1,031,899)
	Mexican peso	535,188	535,188	–	–	–
	New Zealand dollar	(233)	1,269,378	–	–	(1,269,611)
	South African rand	24,272	–	–	24,272	–
	Swiss franc	(28,803)	–	–	2,212,691	(2,241,494)
	US dollar	305,535	15,068,095	(106,353)	9,354,080	(24,010,287)
		1,306,098	**22,878,719**	**(129,152)**	**20,969,248**	**(42,412,717)**
BNY Mellon Global Real Return Fund (USD)						
		USD	**USD**	**USD**	**USD**	**USD**
	Australian dollar	(6,279,608)	20,903,729	–	3,372,923	(30,556,260)
	Canadian dollar	(7,786,389)	6,104,207	–	5,008,945	(18,899,541)
	Danish krone	3,649,867	–	–	3,649,867	–
	Euro	(4,542,860)	6,099,851	(128,053)	24,678,300	(35,192,958)
	Hong Kong dollar	(307,979)	–	(115)	5,438,367	(5,746,231)
	Indian rupee	2,788,829	408,417	–	2,380,412	–
	Indonesian rupiah	275,624	275,624	–	–	–
	Japanese yen	2,226,713	–	–	2,226,713	–
	Korean won	(414,945)	–	–	5,382,689	(5,797,634)
	Mexican peso	3,226,021	3,226,021	–	–	–
	New Zealand dollar	(8,329)	8,330,928	–	–	(8,339,257)
	South African rand	130,417	–	–	130,417	–
	Sterling	(1,252,399)	10,267,673	(108,446)	32,351,367	(43,762,993)
	Swiss franc	(696,614)	–	–	12,115,058	(12,811,672)
		(8,991,652)	**55,616,450**	**(236,614)**	**96,735,058**	**(161,106,546)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Short-Dated High Yield Bond Fund						
		USD	USD	USD	USD	USD
	Euro	(2,527,460)	142,784,451	–	–	(145,311,911)
	Norwegian krone	(247,689)	151,272	–	7,331	(406,292)
	Sterling	(1,616,829)	54,258,176	–	–	(55,875,005)
	Swedish krona	138,167	1,170,683	–	–	(1,032,516)
	Swiss franc	446	446	–	–	–
		(4,253,365)	**198,365,028**	**–**	**7,331**	**(202,625,724)**
BNY Mellon Global Unconstrained Fund						
		USD	USD	USD	USD	USD
	Australian dollar	307,945	521,903	–	283,032	(496,990)
	Canadian dollar	545,837	1,150	–	545,837	(1,150)
	Danish krone	294,273	–	–	294,273	–
	Euro	778,336	115,724	–	776,220	(113,608)
	Hong Kong dollar	474,887	–	–	474,887	–
	Japanese yen	1,591,481	–	–	1,591,481	–
	Korean won	511,816	–	–	511,816	–
	Mexican peso	375,230	375,230	–	–	–
	Norwegian krone	660,608	372,816	–	287,792	–
	South African rand	308,657	–	–	308,657	–
	Sterling	2,047,485	–	–	2,047,485	–
	Swiss franc	1,539,317	–	–	1,539,317	–
		9,435,872	**1,386,823**	**–**	**8,660,797**	**(611,748)**
BNY Mellon Japan All Cap Equity Fund						
		JPY	JPY	JPY	JPY	JPY
	Sterling	1,777,818	1,777,818	–	–	–
	US dollar	19,340,608	19,340,608	–	–	–
		21,118,426	**21,118,426**	**–**	**–**	**–**
BNY Mellon Japan REIT Alpha Fund						
		JPY	JPY	JPY	JPY	JPY
	US dollar	1,153,062	1,153,062	–	–	–
		1,153,062	**1,153,062**	**–**	**–**	**–**
BNY Mellon Japan Small Cap Equity Focus Fund						
		JPY	JPY	JPY	JPY	JPY
	Euro	79,864,119	79,864,119	–	–	–
	Sterling	81,507,021	81,507,021	–	–	–
	US dollar	36,246,001	36,246,001	–	–	–
		197,617,141	**197,617,141**	**–**	**–**	**–**
BNY Mellon Long-Term Global Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	23,606,750	1	–	23,606,749	–
	Canadian dollar	22,001,056	–	–	22,001,056	–
	Danish krone	29,526,263	–	–	29,526,263	–
	Hong Kong dollar	82,116,201	–	–	82,116,201	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Long-Term Global Equity Fund cont'd.						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Japanese yen	112,150,506	–	–	112,150,506	–
	Singapore dollar	6,404	6,404	–	–	–
	Sterling	81,106,206	424,017	–	80,682,189	–
	Swiss franc	97,101,591	–	–	97,101,591	–
	US dollar	712,976,994	10,013,437	–	703,120,317	(156,760)
		1,160,591,971	**10,443,859**	**–**	**1,150,304,872**	**(156,760)**
BNY Mellon Mobility Innovation Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Euro	3,872,729	109,843	–	3,762,886	–
	Hong Kong dollar	979,933	97	–	979,836	–
	Japanese yen	3,962,378	7,509	–	3,954,869	–
	Korean won	1,193,051	–	–	1,193,051	–
	Singapore dollar	3,669	3,669	–	–	–
	Swiss franc	69,256	69,256	–	–	–
	Taiwanese dollar	449,938	–	–	449,938	–
		10,530,954	**190,374**	**–**	**10,340,580**	**–**
BNY Mellon S&P 500® Index Tracker						
		USD	**USD**	**USD**	**USD**	**USD**
	Euro	256,661	16,053	–	–	240,608
		256,661	**16,053**	**–**	**–**	**240,608**
BNY Mellon Small Cap Euroland Fund						
		EUR	**EUR**	**EUR**	**EUR**	**EUR**
	Danish krone	2,343,197	2,960	–	2,340,237	–
	Norwegian krone	736,599	373	–	736,226	–
	Sterling	774,750	7,503	–	767,247	–
	Swedish krona	2,324,162	126	–	2,324,036	–
	Swiss franc	3,596	3,596	–	–	–
	US dollar	2,496,985	153,202	–	2,343,783	–
		8,679,289	**167,760**	**–**	**8,511,529**	**–**
BNY Mellon Targeted Return Bond Fund						
		USD	**USD**	**USD**	**USD**	**USD**
	Argentinian peso	352,625	981,245	–	–	(628,620)
	Australian dollar	1,863,476	1,000,774	(5,952)	–	868,654
	Brazilian real	509,663	–	–	–	509,663
	Canadian dollar	(165,421)	1,727,969	(49,011)	–	(1,844,379)
	Chilean peso	768,979	793,511	–	–	(24,532)
	Colombian peso	240,104	–	–	–	240,104
	Czech koruna	2,501,314	–	–	–	2,501,314
	Euro	(3,083,046)	14,047,301	(374,464)	–	(16,755,883)
	Hong Kong dollar	(934,725)	–	–	–	(934,725)
	Hungarian forint	(806,724)	–	–	–	(806,724)
	Indian rupee	608,740	333,660	–	–	275,080
	Indonesian rupiah	848,403	–	–	–	848,403

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Targeted Return Bond Fund cont'd.						
		USD	USD	USD	USD	USD
	Japanese yen	2,159,031	7,585,068	(99,499)	–	(5,326,538)
	Korean won	(1,671,904)	11,546	–	–	(1,683,450)
	Malaysian ringgit	(402,424)	–	–	–	(402,424)
	Mexican peso	(806,777)	–	–	–	(806,777)
	New Zealand dollar	(471,774)	2,888,090	(112,562)	–	(3,247,302)
	Norwegian krone	3,519,095	410	–	–	3,518,685
	Peruvian nuevo sol	(797,584)	–	–	–	(797,584)
	Philippine peso	(812,111)	–	–	–	(812,111)
	Romanian leu	(1,012,484)	–	–	–	(1,012,484)
	Russian rouble	305,785	–	–	–	305,785
	Singapore dollar	816,189	–	–	–	816,189
	Sterling	761,479	289,767	(52,584)	–	524,296
	Swedish krona	1,614,795	–	–	–	1,614,795
		5,904,704	**29,659,341**	**(694,072)**	**–**	**(23,060,565)**
BNY Mellon U.S. Dynamic Value Fund						
		USD	USD	USD	USD	USD
	Euro	(6,453)	–	(6,453)	–	–
		(6,453)	**–**	**(6,453)**	**–**	**–**
BNY Mellon U.S. Equity Income Fund						
		USD	USD	USD	USD	USD
	Euro	987,892	987,892	–	–	–
	Sterling	2,874,825	2,874,825	–	–	–
		3,862,717	**3,862,717**	**–**	**–**	**–**
BNY Mellon U.S. High Yield Beta Fund*						
		USD	USD	USD	USD	USD
	Euro	10,300	10,300	–	–	–
	Sterling	6,373	6,373	–	–	–
		16,673	**16,673**	**–**	**–**	**–**
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
		USD	USD	USD	USD	USD
	Euro	24,994	24,994	–	–	–
	Sterling	8,925	8,925	–	–	–
		33,919	**33,919**	**–**	**–**	**–**
BNY Mellon U.S. Opportunistic Alpha Fund						
		USD	USD	USD	USD	USD
	Euro	6,392	6,392	–	–	–
		6,392	**6,392**	**–**	**–**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2018	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon US Opportunities Fund						
		USD	USD	USD	USD	USD
	Euro	117,780	117,780	–	–	–
	Sterling	3,320	3,320	–	–	–
		121,100	**121,100**	**–**	**–**	**–**

* Please refer to Note 19 of the financial statements.

The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2019 and 31 December 2018, had the exchange rate between the local currencies held by the Fund and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease, respectively, in net assets attributable to redeemable participating shareholders is listed in the table below.

Fund	Functional currency	Increase/(decrease) in net asset value 2019	Increase/(decrease) in net asset value 2018
BNY Mellon Asia Rising Stars Fund	USD	348,045	535,151
BNY Mellon Asian Equity Fund	USD	1,420,998	1,534,677
BNY Mellon Asian Income Fund*	USD/GBP	1,475,867	425
BNY Mellon Brazil Equity Fund	USD	4,607,667	3,754,656
BNY Mellon Digital Assets Fund*	USD	227,666	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund*	USD	47,311	834
BNY Mellon Emerging Markets Corporate Debt Fund	USD	804,241	65,755
BNY Mellon Emerging Markets Debt Total Return Fund	USD	3,100,003	2,324,450
BNY Mellon Global Bond Fund	USD	17,698,228	14,512,990
BNY Mellon Global Dynamic Bond Fund	USD	858,859	3,873
BNY Mellon Global Emerging Markets Fund	USD	1,174,109	1,891,537
BNY Mellon Global Equity Fund	USD	8,993,772	6,292,821
BNY Mellon Global Equity Income Fund	USD	45,165,177	22,505,921
BNY Mellon Global Infrastructure Income Fund	USD	2,557,141	311,453
BNY Mellon Global Leaders Fund	USD	1,911,173	1,469,228
BNY Mellon Global Multi-Asset Income Fund	EUR	507,154	344,681
BNY Mellon Global Opportunities Fund	USD	1,264,452	1,229,548
BNY Mellon Global Real Return Fund (EUR)	EUR	35,304,509	18,585,722
BNY Mellon Global Real Return Fund (GBP)	GBP	415,555	65,305
BNY Mellon Global Real Return Fund (USD)	USD	1,642,260	(449,583)
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	226,456	(212,668)
BNY Mellon Global Unconstrained Fund	USD	551,734	471,794
BNY Mellon Japan All Cap Equity Fund*	JPY	N/A	1,055,921
BNY Mellon Japan REIT Alpha Fund*	JPY	N/A	57,653
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	12,712,629	9,880,857
BNY Mellon Long-Term Global Equity Fund	EUR	66,583,094	58,029,599
BNY Mellon Mobility Innovation Fund	USD	2,801,600	526,548
BNY Mellon S&P 500® Index Tracker	USD	286	12,833
BNY Mellon Small Cap Euroland Fund	EUR	284,858	433,964

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Functional currency	Increase/(decrease) in net asset value 2019	Increase/(decrease) in net asset value 2018
BNY Mellon Sustainable Global Dynamic Bond Fund*	EUR	29,662	N/A
BNY Mellon U.S. Dynamic Value Fund	USD	611	(323)
BNY Mellon U.S. Equity Income Fund	USD	760,397	193,136
BNY Mellon US Opportunities Fund*	USD	N/A	6,055

* Please refer to Note 19 of the financial statements.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, financial derivative instruments and investments in cash balances and deposits with and receivable from brokers.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Investment Managers manage issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with the Central Bank UCITS Regulations and the investment objectives of the Funds. Additionally, if required the Investment Managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to securities and other positions held by the Depositary to be delayed or limited.

The Company only transacts with depositaries that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Depositary, The Bank of New York Mellon SA/NV, Dublin Branch*, on a quarterly basis in order to mitigate risk. Its long-term senior debt and long-term deposit rating by Standard & Poor's is AA- (31 December 2018: AA-) as at the end of the financial year.

The Company's securities and other positions are segregated from the assets of either the Depositary or its agents. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's securities and other positions are segregated from those of the Depositary or its agents. The Company will, however, be exposed to the credit risk of the Depositary, or any custodian used by the Depositary, in relation to the Company's cash held by the Depositary and the subscription and redemption cash collection accounts held by the Global Sub-Custodian. In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

Counterparty/issuer risk is monitored in the following manner:

- Each Investment Manager maintains an Approved Broker list which is subject to ongoing monitoring. The trading system only permits trading with approved brokers. New brokers are added, subject to a formal review process that includes a review of the broker's creditworthiness and financial strength.
- Measurement and monitoring of counterparty or issuer trade exposure is conducted daily and consists of reviewing all outstanding positions held.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.
The permanent risk function of the Company oversees this process as well as performing independent checks.

The long-term senior debt and long-term deposit rating by Standard & Poor's of the counterparties whom the Funds transacted with as at 31 December 2019 are listed in the table below (rating for 31 December 2018 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of America Merrill Lynch	A-	J.P. Morgan AG	A+
Bank of Montreal	A+	Lloyds Bank Plc	A+
Bank of New York Mellon Corporation	A	Morgan Stanley & Co. LLC	A+
Barclays Bank PLC	A	Natwest Markets Plc	A-
BNP Paribas	A+ (31 December 2018: A)	Nomura Holdings Inc	BBB+ (31 December 2018: A-)
Canadian Imperial Bank	A+	RBC Capital Markets LLC	AA-
CLSA Global Markets Pte. Ltd	O/s	Royal Bank of Canada	AA-
Credit Suisse AG	BBB+ (31 December 2018: A)	Royal Bank of Scotland Plc	BBB
Citibank N.A.	A+	Skandinaviska Enskilda Banken AB	A+
Commonwealth Bank of Australia	AA-	Societe Generale	A
Deutsche Bank AG	BBB+	State Street Corp	A
Goldman Sachs & Co.	BBB+ (31 December 2018: A+)	Toronto Dominion Bank	AA-
HSBC Bank plc	AA-	UBS AG	A-
ING Bank NV	A+		

For Funds using the cash sweep management, cash balances are automatically swept into the short-term investment vehicle daily before the designated dealing time for the Funds. The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the cash sweep management are triple-A rated by Standard & Poor's and Moody's and maintains a stable net asset value. US dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

The table below details the cash sweep balances as at 31 December 2019 and 31 December 2018:

Fund	Base Currency	31 December 2019	31 December 2018
BNY Mellon Asian Equity Fund	USD	399,744	1,296,690
BNY Mellon Asian Income Fund*	USD/GBP	710,382	–
BNY Mellon Brazil Equity Fund	USD	1,538,641	1,186,334
BNY Mellon Global Bond Fund	USD	5,442,249	8,692,107
BNY Mellon Global Dynamic Bond Fund	USD	2,844,152	4,793,308
BNY Mellon Global Emerging Markets Fund	USD	357,422	1,845,663
BNY Mellon Global Equity Fund	USD	8,196,288	8,258,430
BNY Mellon Global Equity Income Fund	USD	35,619,957	35,493,357
BNY Mellon Global High Yield Bond Fund	USD	2,000,000	900,038
BNY Mellon Global Multi-Asset Income Fund	EUR	1,182,232	319,277
BNY Mellon Global Opportunities Fund	USD	526,147	212,369
BNY Mellon Global Real Return Fund (EUR)	EUR	8,134,624	121,380,060
BNY Mellon Global Real Return Fund (GBP)	GBP	–	1,528,155
BNY Mellon Global Real Return Fund (USD)	USD	3,380,228	8,469,036
BNY Mellon Global Unconstrained Fund	USD	1,231,551	988,110
BNY Mellon U.S. Equity Income Fund	USD	5,556,305	7,307,431
BNY Mellon US Opportunities Fund*	USD	–	121,245

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as bonds and similar financial instruments, in certain Funds, as at 31 December 2019 and 31 December 2018 are disclosed in the table below.

Fund	Rating	31 December 2019 %	31 December 2018 %
BNY Mellon Absolute Return Bond Fund	AAA	0.16	35.22
	AA	26.17	9.73
	A	15.88	16.22
	BBB	7.41	7.66
	BB	5.10	3.62
	B	2.55	4.74
	CCC	0.45	0.48
	Unrated	25.22	–
BNY Mellon Absolute Return Equity Fund	A-1+	–	71.80
	A-1	–	28.20
	AA	15.81	–
	AA-	7.10	–
	A+	8.48	–
	A	15.62	–
	BBB+	3.39	–
	Unrated	49.60	–
BNY Mellon Absolute Return Global Convertible Fund*	AA	44.70	N/A
	A+	9.97	N/A
	A	7.59	N/A
	BBB+	7.01	N/A
	BBB-	8.19	N/A
	Unrated	22.55	N/A
BNY Mellon Dynamic Total Return Fund	AA+	78.98	75.84
BNY Mellon Efficient U.S. High Yield Beta Fund*	BBB	0.40	0.20
	BB	47.80	59.00
	B	38.60	34.50
	CCC	12.40	6.30
	CC & below	0.70	–
	Others	0.10	–
BNY Mellon Emerging Markets Corporate Debt Fund	A	0.98	9.67
	BBB	23.96	40.21
	BB	22.21	23.52
	B	22.44	16.85
	CCC & below	1.55	–
	Unrated	28.86	0.99
BNY Mellon Emerging Markets Debt Fund	AAA	3.20	1.90
	AA	1.30	2.30
	A	13.40	9.90
	BBB	37.00	36.50
	BB	27.00	29.10
	B	16.10	19.80
	CCC	2.10	–
	C	–	0.50

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2019 %	31 December 2018 %
BNY Mellon Emerging Markets Debt Local Currency Fund	AAA	5.30	3.20
	AA	0.60	1.70
	AA-	2.60	5.20
	A	9.10	9.60
	A-	20.40	15.40
	BBB	31.80	26.90
	BBB-	17.60	18.60
	BB+	–	4.60
	BB	8.20	8.50
	BB-	3.00	0.20
	B	–	5.70
	CCC	1.60	–
BNY Mellon Emerging Markets Debt Opportunistic Fund	AAA	1.60	1.60
	AA	1.30	3.20
	A	17.10	15.20
	BBB	41.80	41.50
	BB	27.10	25.50
	B	10.00	12.90
	CCC	1.20	–
	Unrated	–	0.10
BNY Mellon Emerging Markets Debt Total Return Fund	AA	–	3.61
	AA-	5.77	2.62
	A+	1.80	1.11
	A	1.82	3.94
	A-	11.69	10.43
	BBB+	1.99	2.27
	BBB	15.31	2.52
	BBB-	5.02	8.77
	BB+	4.81	4.43
	BB	0.66	1.59
	BB-	12.85	10.66
	B & below	28.80	48.05
	CCC-	1.43	–
	Unrated	8.04	–
BNY Mellon Euroland Bond Fund	AAA	21.80	18.70
	AA	21.50	20.40
	A	13.80	18.70
	BBB	34.50	34.80
	BB	1.50	1.80
	B	2.90	3.50
	Others	3.90	2.10
BNY Mellon European Credit Fund	AAA	0.50	2.40
	AA	4.70	6.40
	A	39.60	42.20
	BBB	36.60	38.90
	BB & below	4.30	3.20
	Insight EMD Fund	2.40	3.30
	Insight Short Dated HY Fund	3.50	3.60
	Unrated	0.90	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2019 %	31 December 2018 %
BNY Mellon Global Bond Fund	AAA	48.00	61.70
	AA	16.30	17.10
	A	23.00	13.80
	BBB	12.60	7.50
BNY Mellon Global Credit Fund	AAA	7.90	13.80
	AA	12.60	11.20
	A	28.60	27.30
	BBB	43.40	32.60
	Below BBB	6.00	10.10
BNY Mellon Global Dynamic Bond Fund	AAA	35.20	31.90
	AA	14.00	25.60
	A	14.10	11.70
	BBB	16.50	14.90
	BB	12.70	10.00
	B	6.80	5.00
	CCC & below	0.50	–
BNY Mellon Global High Yield Bond Fund	BBB	1.80	1.50
	BB	37.10	40.30
	B	45.50	44.00
	CCC & below	13.70	11.10
BNY Mellon Global Multi-Asset Income Fund	AAA	4.59	33.43
	A-	4.80	3.43
	BBB+	2.37	–
	BBB	3.67	18.98
	BBB-	1.73	–
	BB+	9.55	9.38
	BB	1.57	7.15
	BB-	4.05	3.42
	B+	3.29	5.07
	B	5.78	7.83
	B-	3.89	7.98
	CCC-	1.67	–
	Unrated	53.05	3.33
BNY Mellon Global Opportunistic Bond Fund*	AAA	N/A	40.40
	AA	N/A	9.70
	A	N/A	17.90
	BBB	N/A	24.00
	BB	N/A	1.80
	B & below	N/A	6.20
BNY Mellon Global Real Return Fund (EUR)	AAA	29.00	63.94
	AA	4.40	5.18
	A	21.39	0.85
	BBB	11.50	11.30
	BB	23.75	9.08
	B & below	4.56	9.65
	Unrated	5.41	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2019 %	31 December 2018 %
BNY Mellon Global Real Return Fund (GBP)	AAA	21.48	79.21
	AA	45.98	4.48
	A	4.37	0.45
	BBB	9.84	2.92
	BB	10.35	7.87
	B & below	3.73	5.08
	Unrated	4.24	–
BNY Mellon Global Real Return Fund (USD)	AAA	49.83	75.07
	AA	6.25	5.75
	A	6.97	1.17
	BBB	12.50	3.22
	BB	14.06	9.29
	B & below	4.88	5.51
	Unrated	5.51	–
BNY Mellon Global Short-Dated High Yield Bond Fund	BBB	2.70	2.20
	BB	30.10	37.10
	B	54.20	52.00
	CCC	5.10	2.90
BNY Mellon Global Unconstrained Fund	AAA	10.16	81.10
	AA+	9.05	–
	A-	3.48	–
	BBB	1.80	7.04
	BB+	3.34	–
	BB	–	4.77
	CCC-	1.15	–
	Unrated	71.02	7.09
BNY Mellon Sustainable Global Dynamic Bond Fund*	AAA	35.10	N/A
	AA	12.80	N/A
	A	16.50	N/A
	BBB	16.00	N/A
	BB	13.10	N/A
	B	6.30	N/A
	CCC	0.30	N/A
BNY Mellon Targeted Return Bond Fund	AAA	91.60	37.60
	AA	0.70	9.80
	A	1.50	19.30
	BBB	3.80	22.10
	BB	0.20	2.80
	B	2.20	7.10
	C	–	0.20
	Unrated	–	1.20
BNY Mellon U.S. Municipal Infrastructure Debt Fund	AAA	9.00	7.20
	AA	47.30	47.00
	A	29.60	32.60
	BBB	13.40	12.50
	BB	0.60	0.70

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. As a seller of protection on credit default swaps, the Funds will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Funds would effectively add leverage to their portfolios because, in addition to their total net assets, the Funds would be subject to investment exposure on the notional amounts of the swaps.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap equals the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap entered into by the Funds for the same referenced entity or entities.

The maximum exposure for the Funds as a seller of protection is detailed below:

Fund	Base Currency	31 December 2019 Maximum Exposure	31 December 2018 Maximum Exposure
BNY Mellon Absolute Return Bond Fund	EUR	185,057,903	379,650,469
BNY Mellon Efficient U.S. High Yield Beta Fund*	USD	14,850,000	2,500,000
BNY Mellon Euroland Bond Fund	EUR	17,607,634	52,100,349
BNY Mellon European Credit Fund	EUR	700,000	700,000
BNY Mellon Global Credit Fund	USD	133,225,796	114,592,977
BNY Mellon Global Opportunisitic Bond Fund*	USD	N/A	260,000
BNY Mellon Targeted Return Bond Fund	USD	-	800,000

* Please refer to Note 19 of the financial statements.

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements which is a bilateral agreement between the Funds and the counterparties (approved brokers) with whom the Funds undertake a significant volume of over-the-counter derivative transactions (including total return swaps). Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, over-the-counter trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. The Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.
The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by each Fund is shown as an asset in the Statement of Financial Position, which is offset by a corresponding liability.

As at 31 December 2019, non-cash collateral received in respect of financial derivative transactions is as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Emerging Markets Debt Local Currency Fund	J.P. Morgan Chase Bank	USD	149,523
BNY Mellon Euroland Bond Fund	Goldman Sachs	EUR	536,123

As at 31 December 2018, non-cash collateral received in respect of financial derivative transactions was as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Emerging Markets Debt Local Currency Fund	J.P. Morgan Chase Bank	USD	2,318,272
BNY Mellon Euroland Bond Fund	Goldman Sachs	EUR	381,921

Those Funds entering into securities lending arrangements are also exposed to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 14 of the financial statements.

A number of Funds have investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Depositary and accordingly the Funds are subject to the credit risk of the borrower. The Funds are also subject to the credit risk of the agent banks.

LIQUIDITY RISK
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable participating shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The Investment Managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index future contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Depositary shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

The Company's financial assets and liabilities are held for trading and are acquired principally for the purpose of selling in the short term. As these securities are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the securities. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.
All financial liabilities are realisable within three months except those noted in the table below.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2019 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Absolute Return Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	1,605,562	–	–	1,605,562
Options	350,495	–	–	5	350,500
Swaps	–	–	–	11,120,273	11,120,273
Forward contracts	341,541,413	9,709,900	–	–	351,251,313
Financial liabilities at fair value through profit or loss	**341,891,908**	**11,315,462**	**–**	**11,120,278**	**364,327,648**
Liabilities					
Bank overdraft	1,005,340	–	–	–	1,005,340
Margins on derivative contracts	588,760	–	–	–	588,760
Accrued expenses	333,003	–	–	–	333,003
Other payables	2,784,637	–	–	–	2,784,637
Redeemable participating shares	397,342,232	–	–	–	397,342,232
Total financial liabilities	**743,945,880**	**11,315,462**	**–**	**11,120,278**	**766,381,620**
BNY Mellon Absolute Return Equity Fund					
	GBP	**GBP**	**GBP**	**GBP**	**GBP**
Futures	5,827	10,660	–	–	16,487
Swaps	3,669,763	–	6,555,604	–	10,225,367
Forward contracts	26,015,817	1,764,535	–	–	27,780,352
Financial liabilities at fair value through profit or loss	**29,691,407**	**1,775,195**	**6,555,604**	**–**	**38,022,206**
Liabilities					
Bank overdraft	5,016,328	–	–	–	5,016,328
Accrued expenses	419,395	–	–	–	419,395
Other payables	6,416,232	–	–	–	6,416,232
Redeemable participating shares	371,503,339	–	–	–	371,503,339
Total financial liabilities	**413,046,701**	**1,775,195**	**6,555,604**	**–**	**421,377,500**
BNY Mellon Absolute Return Global Convertible Fund*					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Swaps	–	–	1,042,241	70,096	1,112,337
Forward contracts	3,681,292	–	–	–	3,681,292
Financial liabilities at fair value through profit or loss	**3,681,292**	**–**	**1,042,241**	**70,096**	**4,793,629**
Liabilities					
Margins on derivative contracts	3,685	–	–	–	3,685
Accrued expenses	38,090	–	–	–	38,090
Other payables	56,149	–	–	–	56,149
Redeemable participating shares	28,390,201	–	–	–	28,390,201
Total financial liabilities	**32,169,417**	**–**	**1,042,241**	**70,096**	**33,281,754**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Asia Rising Stars Fund					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	34,657	–	–	–	34,657
Redeemable participating shares	8,283,563	–	–	–	8,283,563
Total financial liabilities	**8,318,220**	**–**	**–**	**–**	**8,318,220**
BNY Mellon Asian Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,933	–	–	–	1,933
Financial liabilities at fair value through profit or loss	**1,933**	**–**	**–**	**–**	**1,933**
Liabilities					
Bank overdraft	1,413	–	–	–	1,413
Accrued expenses	90,754	–	–	–	90,754
Other payables	24,001	–	–	–	24,001
Redeemable participating shares	38,173,739	–	–	–	38,173,739
Total financial liabilities	**38,291,840**	**–**	**–**	**–**	**38,291,840**
BNY Mellon Asian Income Fund*					
	USD	USD	USD	USD	USD
Forward contracts	20,000	–	–	–	20,000
Financial liabilities at fair value through profit or loss	**20,000**	**–**	**–**	**–**	**20,000**
Liabilities					
Accrued expenses	33,603	–	–	–	33,603
Redeemable participating shares	31,031,538	–	–	–	31,031,538
Total financial liabilities	**31,085,141**	**–**	**–**	**–**	**31,085,141**
BNY Mellon Brazil Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	348,664	–	–	–	348,664
Financial liabilities at fair value through profit or loss	**348,664**	**–**	**–**	**–**	**348,664**
Liabilities					
Accrued expenses	205,701	–	–	–	205,701
Other payables	5,647,924	–	–	–	5,647,924
Redeemable participating shares	105,594,026	–	–	–	105,594,026
Total financial liabilities	**111,796,315**	**–**	**–**	**–**	**111,796,315**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Digital Assets Fund*					
	USD	USD	USD	USD	USD
Forward contracts	5,721	–	–	–	5,721
Financial liabilities at fair value through profit or loss	**5,721**	**–**	**–**	**–**	**5,721**
Liabilities					
Accrued expenses	28,826	–	–	–	28,826
Redeemable participating shares	11,112,189	–	–	–	11,112,189
Total financial liabilities	**11,146,736**	**–**	**–**	**–**	**11,146,736**
BNY Mellon Dynamic Total Return Fund					
	USD	USD	USD	USD	USD
Futures	7,756	14,861	–	–	22,617
Options	20,375	12,375	–	–	32,750
Forward contracts	–	17,087,456	–	–	17,087,456
Financial liabilities at fair value through profit or loss	**28,131**	**17,114,692**	**–**	**–**	**17,142,823**
Liabilities					
Bank overdraft	2,502	–	–	–	2,502
Margins on derivative contracts	685,429	–	–	–	685,429
Accrued expenses	28,639	–	–	–	28,639
Redeemable participating shares	26,474,856	–	–	–	26,474,856
Total financial liabilities	**27,219,557**	**17,114,692**	**–**	**–**	**44,334,249**
BNY Mellon Dynamic U.S. Equity Fund					
	USD	USD	USD	USD	USD
Futures	–	514,632	–	–	514,632
Financial liabilities at fair value through profit or loss	**–**	**514,632**	**–**	**–**	**514,632**
Liabilities					
Accrued expenses	82,173	–	–	–	82,173
Other payables	129,857	–	–	–	129,857
Redeemable participating shares	181,632,588	–	–	–	181,632,588
Total financial liabilities	**181,844,618**	**514,632**	**–**	**–**	**182,359,250**
BNY Mellon Efficient U.S. High Yield Beta Fund*					
	USD	USD	USD	USD	USD
Forward contracts	1,267,682	–	–	–	1,267,682
Financial liabilities at fair value through profit or loss	**1,267,682**	**–**	**–**	**–**	**1,267,682**
Liabilities					
Accrued expenses	241,951	–	–	–	241,951
Other payables	291,629	–	–	–	291,629
Redeemable participating shares	716,491,768	–	–	–	716,491,768
Total financial liabilities	**718,293,030**	**–**	**–**	**–**	**718,293,030**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Swaps	–	–	–	222,809	222,809
Forward contracts	42,790,493	–	–	–	42,790,493
Financial liabilities at fair value through profit or loss	**42,790,493**	**–**	**–**	**222,809**	**43,013,302**
Liabilities					
Accrued expenses	267,853	–	–	–	267,853
Other payables	8,495	–	–	–	8,495
Redeemable participating shares	360,120,657	–	–	–	360,120,657
Total financial liabilities	**403,187,498**	**–**	**–**	**222,809**	**403,410,307**
BNY Mellon Emerging Markets Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	83,461	–	–	83,461
Forward contracts	5,086,974	–	–	–	5,086,974
Financial liabilities at fair value through profit or loss	**5,086,974**	**83,461**	**–**	**–**	**5,170,435**
Liabilities					
Margins on derivative contracts	128,688	–	–	–	128,688
Accrued expenses	76,755	–	–	–	76,755
Other payables	18,110	–	–	–	18,110
Redeemable participating shares	52,672,790	–	–	–	52,672,790
Total financial liabilities	**57,983,317**	**83,461**	**–**	**–**	**58,066,778**
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Options	137,396	47,102	–	–	184,498
Forward contracts	97,341,011	4,534,328	9,220,946	11,849,666	122,945,951
Financial liabilities at fair value through profit or loss	**97,478,407**	**4,581,430**	**9,220,946**	**11,849,666**	**123,130,449**
Liabilities					
Accrued expenses	701,544	–	–	–	701,544
Other payables	385,718	–	–	–	385,718
Redeemable participating shares	464,566,692	–	–	–	464,566,692
Total financial liabilities	**563,132,361**	**4,581,430**	**9,220,946**	**11,849,666**	**588,784,403**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	1,079	–	–	1,079
Options	10,144	3,112	–	–	13,256
Swaps	–	–	–	15,026	15,026
Forward contracts	6,438,658	335,551	604,387	981,280	8,359,876
Financial liabilities at fair value through profit or loss	**6,448,802**	**339,742**	**604,387**	**996,306**	**8,389,237**
Liabilities					
Margins on derivative contracts	32,294	–	–	–	32,294
Accrued expenses	17,947	–	–	–	17,947
Redeemable participating shares	29,585,251	–	–	–	29,585,251
Total financial liabilities	**36,084,294**	**339,742**	**604,387**	**996,306**	**38,024,729**
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	75,985,955	–	–	–	75,985,955
Financial liabilities at fair value through profit or loss	**75,985,955**	**–**	**–**	**–**	**75,985,955**
Liabilities					
Bank overdraft	178	–	–	–	178
Accrued expenses	133,675	–	–	–	133,675
Redeemable participating shares	151,635,419	–	–	–	151,635,419
Total financial liabilities	**227,755,227**	**–**	**–**	**–**	**227,755,227**
BNY Mellon Euroland Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	571,150	–	–	571,150
Options	197,463	–	–	–	197,463
Swaps	–	–	–	506,723	506,723
Forward contracts	111,288,550	4,579,107	–	–	115,867,657
Financial liabilities at fair value through profit or loss	**111,486,013**	**5,150,257**	**–**	**506,723**	**117,142,993**
Liabilities					
Bank overdraft	318	–	–	–	318
Margins on derivative contracts	12,638,233	–	–	–	12,638,233
Accrued expenses	891,465	–	–	–	891,465
Other payables	1,259,982	–	–	–	1,259,982
Redeemable participating shares	890,225,293	–	–	–	890,225,293
Total financial liabilities	**1,016,501,304**	**5,150,257**	**–**	**506,723**	**1,022,158,284**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon European Credit Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	24,085	–	–	24,085
Swaps	–	–	–	172,210	172,210
Forward contracts	5,546,286	–	–	–	5,546,286
Financial liabilities at fair value through profit or loss	**5,546,286**	**24,085**	**–**	**172,210**	**5,742,581**
Liabilities					
Margins on derivative contracts	541,628	–	–	–	541,628
Accrued expenses	24,283	–	–	–	24,283
Redeemable participating shares	82,434,065	–	–	–	82,434,065
Total financial liabilities	**88,546,262**	**24,085**	**–**	**172,210**	**88,742,557**
BNY Mellon Global Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	22,446	103,649,113	–	–	103,671,559
Financial liabilities at fair value through profit or loss	**22,446**	**103,649,113**	**–**	**–**	**103,671,559**
Liabilities					
Bank overdraft	137,947	–	–	–	137,947
Accrued expenses	500,663	–	–	–	500,663
Other payables	240,422	–	–	–	240,422
Redeemable participating shares	585,157,899	–	–	–	585,157,899
Total financial liabilities	**586,059,377**	**103,649,113**	**–**	**–**	**689,708,490**
BNY Mellon Global Credit Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	1,028,254	–	–	1,028,254
Options	530,858	–	–	–	530,858
Swaps	–	–	–	8,235,966	8,235,966
Forward contracts	256,970,002	995,343	–	–	257,965,345
Financial liabilities at fair value through profit or loss	**257,500,860**	**2,023,597**	**–**	**8,235,966**	**267,760,423**
Liabilities					
Margins on derivative contracts	667,407	–	–	–	667,407
Accrued expenses	118,300	–	–	–	118,300
Other payables	460,000	–	–	–	460,000
Redeemable participating shares	462,784,533	–	–	–	462,784,533
Total financial liabilities	**721,531,100**	**2,023,597**	**–**	**8,235,966**	**731,790,663**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Global Dynamic Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	14,130,053	315,089,337	–	–	329,219,390
Financial liabilities at fair value through profit or loss	**14,130,053**	**315,089,337**	**–**	**–**	**329,219,390**
Liabilities					
Bank overdraft	2,144	–	–	–	2,144
Margins on derivative contracts	15,217	–	–	–	15,217
Accrued expenses	446,790	–	–	–	446,790
Other payables	13,077,784	–	–	–	13,077,784
Redeemable participating shares	496,274,784	–	–	–	496,274,784
Total financial liabilities	**523,946,772**	**315,089,337**	**–**	**–**	**839,036,109**
BNY Mellon Global Emerging Markets Fund					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	69,773	–	–	–	69,773
Redeemable participating shares	33,193,624	–	–	–	33,193,624
Total financial liabilities	**33,263,397**	**–**	**–**	**–**	**33,263,397**
BNY Mellon Global Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	–	15,781,683	–	–	15,781,683
Financial liabilities at fair value through profit or loss	**–**	**15,781,683**	**–**	**–**	**15,781,683**
Liabilities					
Bank overdraft	102,889	–	–	–	102,889
Accrued expenses	410,229	–	–	–	410,229
Other payables	42,624	–	–	–	42,624
Redeemable participating shares	371,812,812	–	–	–	371,812,812
Total financial liabilities	**372,368,554**	**15,781,683**	**–**	**–**	**388,150,237**
BNY Mellon Global Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	970,758	–	–	–	970,758
Financial liabilities at fair value through profit or loss	**970,758**	**–**	**–**	**–**	**970,758**
Liabilities					
Bank overdraft	1,721,346	–	–	–	1,721,346
Accrued expenses	1,946,919	–	–	–	1,946,919
Other payables	21,959	–	–	–	21,959
Redeemable participating shares	1,842,135,041	–	–	–	1,842,135,041
Total financial liabilities	**1,846,796,023**	**–**	**–**	**–**	**1,846,796,023**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Global High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	21,775,975	–	–	–	21,775,975
Financial liabilities at fair value through profit or loss	**21,775,975**	**–**	**–**	**–**	**21,775,975**
Liabilities					
Bank overdraft	155,006	–	–	–	155,006
Accrued expenses	107,988	–	–	–	107,988
Other payables	1,349,346	–	–	–	1,349,346
Redeemable participating shares	121,548,316	–	–	–	121,548,316
Total financial liabilities	**144,936,631**	**–**	**–**	**–**	**144,936,631**
BNY Mellon Global Infrastructure Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	332,013	–	–	–	332,013
Financial liabilities at fair value through profit or loss	**332,013**	**–**	**–**	**–**	**332,013**
Liabilities					
Accrued expenses	46,503	–	–	–	46,503
Other payables	6,314	–	–	–	6,314
Redeemable participating shares	91,053,076	–	–	–	91,053,076
Total financial liabilities	**91,437,906**	**–**	**–**	**–**	**91,437,906**
BNY Mellon Global Leaders Fund					
	USD	USD	USD	USD	USD
Forward contracts	18,677	–	–	–	18,677
Financial liabilities at fair value through profit or loss	**18,677**	**–**	**–**	**–**	**18,677**
Liabilities					
Accrued expenses	88,889	–	–	–	88,889
Redeemable participating shares	86,118,374	–	–	–	86,118,374
Total financial liabilities	**86,225,940**	**–**	**–**	**–**	**86,225,940**
BNY Mellon Global Multi-Asset Income Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	4,720,130	–	–	–	4,720,130
Financial liabilities at fair value through profit or loss	**4,720,130**	**–**	**–**	**–**	**4,720,130**
Liabilities					
Bank overdraft	959	–	–	–	959
Accrued expenses	25,755	–	–	–	25,755
Redeemable participating shares	23,691,394	–	–	–	23,691,394
Total financial liabilities	**28,438,238**	**–**	**–**	**–**	**28,438,238**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Global Opportunities Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	73,266	1,518,523	–	–	1,591,789
Financial liabilities at fair value through profit or loss	**73,266**	**1,518,523**	**–**	**–**	**1,591,789**
Liabilities					
Bank overdraft	51,152	–	–	–	51,152
Accrued expenses	102,065	–	–	–	102,065
Redeemable participating shares	48,327,216	–	–	–	48,327,216
Total financial liabilities	**48,553,699**	**1,518,523**	**–**	**–**	**50,072,222**
BNY Mellon Global Real Return Fund (EUR)					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	3,246,464	–	–	3,246,464
Options	16,168,549	3,666,126	–	–	19,834,675
Forward contracts	530,484,409	909,233,870	–	–	1,439,718,279
Financial liabilities at fair value through profit or loss	**546,652,958**	**916,146,460**	**–**	**–**	**1,462,799,418**
Liabilities					
Bank overdraft	187,232	–	–	–	187,232
Accrued expenses	2,950,159	–	–	–	2,950,159
Other payables	10,019,501	–	–	–	10,019,501
Redeemable participating shares	3,409,751,582	–	–	–	3,409,751,582
Total financial liabilities	**3,969,561,432**	**916,146,460**	**–**	**–**	**4,885,707,892**
BNY Mellon Global Real Return Fund (GBP)					
	GBP	**GBP**	**GBP**	**GBP**	**GBP**
Futures	–	66,559	–	–	66,559
Options	316,036	67,768	–	–	383,804
Forward contracts	2,043,267	20,573,392	–	–	22,616,659
Financial liabilities at fair value through profit or loss	**2,359,303**	**20,707,719**	**–**	**–**	**23,067,022**
Liabilities					
Bank overdraft	10,147	–	–	–	10,147
Accrued expenses	67,622	–	–	–	67,622
Other payables	1,190,100	–	–	–	1,190,100
Redeemable participating shares	70,966,738	–	–	–	70,966,738
Total financial liabilities	**74,593,910**	**20,707,719**	**–**	**–**	**95,301,629**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Global Real Return Fund (USD)					
	USD	USD	USD	USD	USD
Futures	–	313,055	–	–	313,055
Options	1,577,338	310,412	–	–	1,887,750
Forward contracts	109,755,441	51,838,037	–	–	161,593,478
Financial liabilities at fair value through profit or loss	**111,332,779**	**52,461,504**	**–**	**–**	**163,794,283**
Liabilities					
Bank overdraft	114,631	–	–	–	114,631
Accrued expenses	310,311	–	–	–	310,311
Redeemable participating shares	322,386,292	–	–	–	322,386,292
Total financial liabilities	**434,144,013**	**52,461,504**	**–**	**–**	**486,605,517**
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	151,573,394	61,658,275	–	–	213,231,669
Financial liabilities at fair value through profit or loss	**151,573,394**	**61,658,275**	**–**	**–**	**213,231,669**
Liabilities					
Bank overdraft	187,935	–	–	–	187,935
Margins on derivative contracts	299,280	–	–	–	299,280
Accrued expenses	468,674	–	–	–	468,674
Other payables	7,517,011	–	–	–	7,517,011
Redeemable participating shares	725,167,880	–	–	–	725,167,880
Total financial liabilities	**885,214,174**	**61,658,275**	**–**	**–**	**946,872,449**
BNY Mellon Global Unconstrained Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,005,602	1,526,755	–	–	2,532,357
Financial liabilities at fair value through profit or loss	**1,005,602**	**1,526,755**	**–**	**–**	**2,532,357**
Liabilities					
Bank overdraft	111	–	–	–	111
Accrued expenses	9,775	–	–	–	9,775
Redeemable participating shares	25,173,039	–	–	–	25,173,039
Total financial liabilities	**26,188,527**	**1,526,755**	**–**	**–**	**27,715,282**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	100,188,536	–	–	–	100,188,536
Financial liabilities at fair value through profit or loss	**100,188,536**	**–**	**–**	**–**	**100,188,536**
Liabilities					
Accrued expenses	16,190,256	–	–	–	16,190,256
Other payables	2,041,571	–	–	–	2,041,571
Redeemable participating shares	15,534,711,210	–	–	–	15,534,711,210
Total financial liabilities	**15,653,131,573**	**–**	**–**	**–**	**15,653,131,573**
BNY Mellon Long-Term Global Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	4,507,374	–	–	–	4,507,374
Financial liabilities at fair value through profit or loss	**4,507,374**	**–**	**–**	**–**	**4,507,374**
Liabilities					
Accrued expenses	1,682,733	–	–	–	1,682,733
Other payables	785,777	–	–	–	785,777
Redeemable participating shares	1,485,354,765	–	–	–	1,485,354,765
Total financial liabilities	**1,492,330,649**	**–**	**–**	**–**	**1,492,330,649**
BNY Mellon Mobility Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	476,111	–	–	–	476,111
Financial liabilities at fair value through profit or loss	**476,111**	**–**	**–**	**–**	**476,111**
Liabilities					
Accrued expenses	163,893	–	–	–	163,893
Other payables	5,243	–	–	–	5,243
Redeemable participating shares	154,707,836	–	–	–	154,707,836
Total financial liabilities	**155,353,083**	**–**	**–**	**–**	**155,353,083**
BNY Mellon S&P 500® Index Tracker					
	USD	USD	USD	USD	USD
Liabilities					
Margins on derivative contracts	1,378	–	–	–	1,378
Accrued expenses	66,646	–	–	–	66,646
Other payables	433,563	–	–	–	433,563
Redeemable participating shares	50,804,733	–	–	–	50,804,733
Total financial liabilities	**51,306,320**	**–**	**–**	**–**	**51,306,320**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon Small Cap Euroland Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	3,076	–	–	3,076
Financial liabilities at fair value through profit or loss	**–**	**3,076**	**–**	**–**	**3,076**
Liabilities					
Accrued expenses	115,218	–	–	–	115,218
Other payables	108,011	–	–	–	108,011
Redeemable participating shares	74,850,283	–	–	–	74,850,283
Total financial liabilities	**75,073,512**	**3,076**	**–**	**–**	**75,076,588**
BNY Mellon Sustainable Global Dynamic Bond Fund*					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Forward contracts	210,867	82,543,882	–	–	82,754,749
Financial liabilities at fair value through profit or loss	**210,867**	**82,543,882**	**–**	**–**	**82,754,749**
Liabilities					
Bank overdraft	678	–	–	–	678
Accrued expenses	78,779	–	–	–	78,779
Redeemable participating shares	180,183,426	–	–	–	180,183,426
Total financial liabilities	**180,473,750**	**82,543,882**	**–**	**–**	**263,017,632**
BNY Mellon Targeted Return Bond Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Futures	–	24,316	–	–	24,316
Forward contracts	8,904,676	–	–	–	8,904,676
Financial liabilities at fair value through profit or loss	**8,904,676**	**24,316**	**–**	**–**	**8,928,992**
Liabilities					
Margins on derivative contracts	421,014	–	–	–	421,014
Accrued expenses	92,915	–	–	–	92,915
Redeemable participating shares	84,505,101	–	–	–	84,505,101
Total financial liabilities	**93,923,706**	**24,316**	**–**	**–**	**93,948,022**
BNY Mellon U.S. Dynamic Value Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Liabilities					
Accrued expenses	45,048	–	–	–	45,048
Other payables	162,813	–	–	–	162,813
Redeemable participating shares	28,865,549	–	–	–	28,865,549
Total financial liabilities	**29,073,410**	**–**	**–**	**–**	**29,073,410**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2019
BNY Mellon U.S. Equity Income Fund					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	317,132	–	–	–	317,132
Other payables	4,179,346	–	–	–	4,179,346
Redeemable participating shares	419,124,854	–	–	–	419,124,854
Total financial liabilities	**423,621,332**	**–**	**–**	**–**	**423,621,332**
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	9,538,289	–	–	–	9,538,289
Financial liabilities at fair value through profit or loss	**9,538,289**	**–**	**–**	**–**	**9,538,289**
Liabilities					
Accrued expenses	268,496	–	–	–	268,496
Redeemable participating shares	438,605,770	–	–	–	438,605,770
Total financial liabilities	**448,412,555**	**–**	**–**	**–**	**448,412,555**

* Please refer to Note 19 of the financial statements.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2018 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Absolute Return Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	13,389,203	–	–	13,389,203
Options	722,153	137,966	–	–	860,119
Swaps	–	–	23,811	11,287,256	11,311,067
Forward contracts	779,989,995	82,021,642	–	–	862,011,637
Financial liabilities at fair value through profit or loss	**780,712,148**	**95,548,811**	**23,811**	**11,287,256**	**887,572,026**
Liabilities					
Accrued expenses	703,589	–	–	–	703,589
Other payables	5,490,237	–	–	–	5,490,237
Redeemable participating shares	998,363,169	–	–	–	998,363,169
Total financial liabilities	**1,785,269,143**	**95,548,811**	**23,811**	**11,287,256**	**1,892,129,021**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Absolute Return Equity Fund					
	GBP	GBP	GBP	GBP	GBP
Futures	–	406,508	–	–	406,508
Swaps	4,031,517	–	8,079,859	47,866,688	59,978,064
Forward contracts	1,436,120,239	77,054,435	–	–	1,513,174,674
Financial liabilities at fair value through profit or loss	**1,440,151,756**	**77,460,943**	**8,079,859**	**47,866,688**	**1,573,559,246**
Liabilities					
Bank overdraft	5,761,003	–	–	–	5,761,003
Accrued expenses	1,940,637	–	–	–	1,940,637
Other payables	18,592,760	–	–	–	18,592,760
Redeemable participating shares	1,633,298,086	–	–	–	1,633,298,086
Total financial liabilities	**3,099,744,242**	**77,460,943**	**8,079,859**	**47,866,688**	**3,233,151,732**
BNY Mellon Asia Rising Stars Fund					
	USD	USD	USD	USD	USD
Forward contracts	59,181	–	–	–	59,181
Financial liabilities at fair value through profit or loss	**59,181**	**–**	**–**	**–**	**59,181**
Liabilities					
Accrued expenses	46,754	–	–	–	46,754
Redeemable participating shares	12,686,883	–	–	–	12,686,883
Total financial liabilities	**12,792,818**	**–**	**–**	**–**	**12,792,818**
BNY Mellon Asian Equity Fund					
	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	13,428	–	–	–	13,428
Accrued expenses	100,578	–	–	–	100,578
Other payables	612,628	–	–	–	612,628
Redeemable participating shares	36,483,227	–	–	–	36,483,227
Total financial liabilities	**37,209,861**	**–**	**–**	**–**	**37,209,861**
BNY Mellon Asian Income Fund*					
	GBP	GBP	GBP	GBP	GBP
Forward contracts	8,288	–	–	–	8,288
Financial liabilities at fair value through profit or loss	**8,288**	**–**	**–**	**–**	**8,288**
Liabilities					
Accrued expenses	23,467	–	–	–	23,467
Other payables	44,439	–	–	–	44,439
Redeemable participating shares	20,730,559	–	–	–	20,730,559
Total financial liabilities	**20,806,753**	**–**	**–**	**–**	**20,806,753**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Brazil Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	470,324	–	–	–	470,324
Financial liabilities at fair value through profit or loss	**470,324**	**–**	**–**	**–**	**470,324**
Liabilities					
Accrued expenses	184,352	–	–	–	184,352
Other payables	3,979,591	–	–	–	3,979,591
Redeemable participating shares	88,425,348	–	–	–	88,425,348
Total financial liabilities	**93,059,615**	**–**	**–**	**–**	**93,059,615**
BNY Mellon Dynamic Total Return Fund					
	USD	USD	USD	USD	USD
Futures	36,678	604,398	–	–	641,076
Forward contracts	2,933	21,478,326	–	–	21,481,259
Financial liabilities at fair value through profit or loss	**39,611**	**22,082,724**	**–**	**–**	**22,122,335**
Liabilities					
Bank overdraft	215,070	–	–	–	215,070
Margins on derivative contracts	546,086	–	–	–	546,086
Accrued expenses	39,802	–	–	–	39,802
Other payables	290	–	–	–	290
Redeemable participating shares	33,158,038	–	–	–	33,158,038
Total financial liabilities	**33,998,897**	**22,082,724**	**–**	**–**	**56,081,621**
BNY Mellon Dynamic U.S. Equity Fund					
	USD	USD	USD	USD	USD
Futures	–	693,276	–	–	693,276
Financial liabilities at fair value through profit or loss	**–**	**693,276**	**–**	**–**	**693,276**
Liabilities					
Margins on derivative contracts	674,611	–	–	–	674,611
Accrued expenses	103,579	–	–	–	103,579
Other payables	86,463	–	–	–	86,463
Redeemable participating shares	143,723,236	–	–	–	143,723,236
Total financial liabilities	**144,587,889**	**693,276**	**–**	**–**	**145,281,165**
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	3,377,239	5,185,657	–	–	8,562,896
Financial liabilities at fair value through profit or loss	**3,377,239**	**5,185,657**	**–**	**–**	**8,562,896**
Liabilities					
Accrued expenses	176,485	–	–	–	176,485
Other payables	299,633	–	–	–	299,633
Redeemable participating shares	237,470,364	–	–	–	237,470,364
Total financial liabilities	**241,323,721**	**5,185,657**	**–**	**–**	**246,509,378**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Emerging Markets Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	92,937	–	–	92,937
Forward contracts	1,863,667	–	–	–	1,863,667
Financial liabilities at fair value through profit or loss	**1,863,667**	**92,937**	**–**	**–**	**1,956,604**
Liabilities					
Margins on derivative contracts	50,546	–	–	–	50,546
Accrued expenses	102,194	–	–	–	102,194
Other payables	82,539	–	–	–	82,539
Redeemable participating shares	49,332,577	–	–	–	49,332,577
Total financial liabilities	**51,431,523**	**92,937**	**–**	**–**	**51,524,460**
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Options	99,682	–	–	–	99,682
Forward contracts	8,256,444	105,727,097	–	–	113,983,541
Financial liabilities at fair value through profit or loss	**8,356,126**	**105,727,097**	**–**	**–**	**114,083,223**
Liabilities					
Accrued expenses	803,966	–	–	–	803,966
Other payables	1,809,463	–	–	–	1,809,463
Redeemable participating shares	715,966,982	–	–	–	715,966,982
Total financial liabilities	**726,936,537**	**105,727,097**	**–**	**–**	**832,663,634**
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	USD	USD	USD	USD
Futures	–	4,125	–	–	4,125
Options	6,390	–	–	–	6,390
Forward contracts	167,308	7,091,030	–	–	7,258,338
Financial liabilities at fair value through profit or loss	**173,698**	**7,095,155**	**–**	**–**	**7,268,853**
Liabilities					
Bank overdraft	20,936	–	–	–	20,936
Margins on derivative contracts	17,485	–	–	–	17,485
Accrued expenses	28,152	–	–	–	28,152
Redeemable participating shares	33,145,193	–	–	–	33,145,193
Total financial liabilities	**33,385,464**	**7,095,155**	**–**	**–**	**40,480,619**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	10,145,223	8,618,612	–	–	18,763,835
Financial liabilities at fair value through profit or loss	**10,145,223**	**8,618,612**	**–**	**–**	**18,763,835**
Liabilities					
Bank overdraft	3	–	–	–	3
Accrued expenses	132,172	–	–	–	132,172
Other payables	281,297	–	–	–	281,297
Redeemable participating shares	127,332,704	–	–	–	127,332,704
Total financial liabilities	**137,891,399**	**8,618,612**	**–**	**–**	**146,510,011**
BNY Mellon Euroland Bond Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	3,651,330	–	–	3,651,330
Options	34,578	–	75,790	–	110,368
Swaps	–	–	–	443,067	443,067
Forward contracts	70,154,185	52,467,171	–	–	122,621,356
Financial liabilities at fair value through profit or loss	**70,188,763**	**56,118,501**	**75,790**	**443,067**	**126,826,121**
Liabilities					
Margins on derivative contracts	5,580,367	–	–	–	5,580,367
Accrued expenses	788,528	–	–	–	788,528
Other payables	16,448,590	–	–	–	16,448,590
Redeemable participating shares	962,053,446	–	–	–	962,053,446
Total financial liabilities	**1,055,059,694**	**56,118,501**	**75,790**	**443,067**	**1,111,697,052**
BNY Mellon European Credit Fund					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	32,875	–	–	32,875
Forward contracts	817,473	1,615,939	–	–	2,433,412
Financial liabilities at fair value through profit or loss	**817,473**	**1,648,814**	**–**	**–**	**2,466,287**
Liabilities					
Margins on derivative contracts	462,134	–	–	–	462,134
Accrued expenses	17,859	–	–	–	17,859
Redeemable participating shares	42,163,584	–	–	–	42,163,584
Total financial liabilities	**43,461,050**	**1,648,814**	**–**	**–**	**45,109,864**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Global Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	133,236	77,975,385	–	–	78,108,621
Financial liabilities at fair value through profit or loss	**133,236**	**77,975,385**	**–**	**–**	**78,108,621**
Liabilities					
Bank overdraft	23,126	–	–	–	23,126
Accrued expenses	349,299	–	–	–	349,299
Other payables	1,055,149	–	–	–	1,055,149
Redeemable participating shares	497,707,995	–	–	–	497,707,995
Total financial liabilities	**499,268,805**	**77,975,385**	**–**	**–**	**577,244,190**
BNY Mellon Global Credit Fund					
	USD	USD	USD	USD	USD
Futures	–	596,352	–	–	596,352
Options	309,932	–	–	–	309,932
Swaps	–	–	229,127	2,141,737	2,370,864
Forward contracts	491,182,369	95,940,765	–	–	587,123,134
Financial liabilities at fair value through profit or loss	**491,492,301**	**96,537,117**	**229,127**	**2,141,737**	**590,400,282**
Liabilities					
Bank overdraft	167,616	–	–	–	167,616
Margins on derivative contracts	424,915	–	–	–	424,915
Accrued expenses	121,645	–	–	–	121,645
Other payables	2,467,931	–	–	–	2,467,931
Redeemable participating shares	404,522,874	–	–	–	404,522,874
Total financial liabilities	**899,197,282**	**96,537,117**	**229,127**	**2,141,737**	**998,105,263**
BNY Mellon Global Dynamic Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	44,265	–	–	44,265
Forward contracts	3,042,121	201,641,340	–	–	204,683,461
Financial liabilities at fair value through profit or loss	**3,042,121**	**201,685,605**	**–**	**–**	**204,727,726**
Liabilities					
Bank overdraft	9,360	–	–	–	9,360
Accrued expenses	500,083	–	–	–	500,083
Other payables	6,635,970	–	–	–	6,635,970
Redeemable participating shares	537,303,757	–	–	–	537,303,757
Total financial liabilities	**547,491,291**	**201,685,605**	**–**	**–**	**749,176,896**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Global Emerging Markets Fund					
	USD	USD	USD	USD	USD
Forward contracts	92,201	–	–	–	92,201
Financial liabilities at fair value through profit or loss	**92,201**	**–**	**–**	**–**	**92,201**
Liabilities					
Bank overdraft	8,487	–	–	–	8,487
Accrued expenses	82,246	–	–	–	82,246
Other payables	749	–	–	–	749
Redeemable participating shares	49,709,170	–	–	–	49,709,170
Total financial liabilities	**49,892,853**	**–**	**–**	**–**	**49,892,853**
BNY Mellon Global Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	420,118	16,112,367	–	–	16,532,485
Financial liabilities at fair value through profit or loss	**420,118**	**16,112,367**	**–**	**–**	**16,532,485**
Liabilities					
Bank overdraft	50,286	–	–	–	50,286
Accrued expenses	344,480	–	–	–	344,480
Other payables	2,539,296	–	–	–	2,539,296
Redeemable participating shares	295,039,594	–	–	–	295,039,594
Total financial liabilities	**298,393,774**	**16,112,367**	**–**	**–**	**314,506,141**
BNY Mellon Global Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	4,910,874	–	–	–	4,910,874
Financial liabilities at fair value through profit or loss	**4,910,874**	**–**	**–**	**–**	**4,910,874**
Liabilities					
Bank overdraft	149,099	–	–	–	149,099
Accrued expenses	1,002,585	–	–	–	1,002,585
Other payables	721,323	–	–	–	721,323
Redeemable participating shares	920,730,755	–	–	–	920,730,755
Total financial liabilities	**927,514,636**	**–**	**–**	**–**	**927,514,636**
BNY Mellon Global High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	13,052,775	–	–	–	13,052,775
Financial liabilities at fair value through profit or loss	**13,052,775**	**–**	**–**	**–**	**13,052,775**
Liabilities					
Accrued expenses	58,106	–	–	–	58,106
Other payables	906	–	–	–	906
Redeemable participating shares	85,317,396	–	–	–	85,317,396
Total financial liabilities	**98,429,183**	**–**	**–**	**–**	**98,429,183**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Global Infrastructure Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	893,447	–	–	–	893,447
Financial liabilities at fair value through profit or loss	**893,447**	**–**	**–**	**–**	**893,447**
Liabilities					
Accrued expenses	17,827	–	–	–	17,827
Other payables	292,643	–	–	–	292,643
Redeemable participating shares	11,715,822	–	–	–	11,715,822
Total financial liabilities	**12,919,739**	**–**	**–**	**–**	**12,919,739**
BNY Mellon Global Leaders Fund					
	USD	USD	USD	USD	USD
Forward contracts	35,604	–	–	–	35,604
Financial liabilities at fair value through profit or loss	**35,604**	**–**	**–**	**–**	**35,604**
Liabilities					
Accrued expenses	79,232	–	–	–	79,232
Redeemable participating shares	68,801,755	–	–	–	68,801,755
Total financial liabilities	**68,916,591**	**–**	**–**	**–**	**68,916,591**
BNY Mellon Global Multi-Asset Income Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	2,514,169	–	–	–	2,514,169
Financial liabilities at fair value through profit or loss	**2,514,169**	**–**	**–**	**–**	**2,514,169**
Liabilities					
Accrued expenses	27,845	–	–	–	27,845
Redeemable participating shares	14,318,867	–	–	–	14,318,867
Total financial liabilities	**16,860,881**	**–**	**–**	**–**	**16,860,881**
BNY Mellon Global Opportunistic Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	154,503	–	–	154,503
Options	1,768	–	3,805	–	5,573
Swaps	–	–	–	58,911	58,911
Forward contracts	8,363,197	2,231,021	–	–	10,594,218
Financial liabilities at fair value through profit or loss	**8,364,965**	**2,385,524**	**3,805**	**58,911**	**10,813,205**
Liabilities					
Margins on derivative contracts	227,752	–	–	–	227,752
Accrued expenses	49,400	–	–	–	49,400
Redeemable participating shares	26,073,901	–	–	–	26,073,901
Total financial liabilities	**34,716,018**	**2,385,524**	**3,805**	**58,911**	**37,164,258**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Global Opportunities Fund					
	USD	**USD**	**USD**	**USD**	**USD**
Forward contracts	353,885	1,904,528	–	–	2,258,413
Financial liabilities at fair value through profit or loss	**353,885**	**1,904,528**	**–**	**–**	**2,258,413**
Liabilities					
Bank overdraft	84,377	–	–	–	84,377
Accrued expenses	106,643	–	–	–	106,643
Other payables	58,975	–	–	–	58,975
Redeemable participating shares	45,295,654	–	–	–	45,295,654
Total financial liabilities	**45,899,534**	**1,904,528**	**–**	**–**	**47,804,062**
BNY Mellon Global Real Return Fund (EUR)					
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Futures	–	47,911	–	–	47,911
Options	3,855,629	855,001	–	–	4,710,630
Forward contracts	84,056,274	1,256,040,884	–	–	1,340,097,158
Financial liabilities at fair value through profit or loss	**87,911,903**	**1,256,943,796**	**–**	**–**	**1,344,855,699**
Liabilities					
Bank overdraft	1,006,254	–	–	–	1,006,254
Accrued expenses	2,321,061	–	–	–	2,321,061
Other payables	13,853,547	–	–	–	13,853,547
Redeemable participating shares	2,900,593,648	–	–	–	2,900,593,648
Total financial liabilities	**3,005,686,413**	**1,256,943,796**	**–**	**–**	**4,262,630,209**
BNY Mellon Global Real Return Fund (GBP)					
	GBP	**GBP**	**GBP**	**GBP**	**GBP**
Futures	–	1,017	–	–	1,017
Options	78,334	28,019	–	–	106,353
Forward contracts	11,120,085	28,346,389	–	–	39,466,474
Financial liabilities at fair value through profit or loss	**11,198,419**	**28,375,425**	**–**	**–**	**39,573,844**
Liabilities					
Bank overdraft	24,565	–	–	–	24,565
Accrued expenses	55,228	–	–	–	55,228
Redeemable participating shares	59,435,370	–	–	–	59,435,370
Total financial liabilities	**70,713,582**	**28,375,425**	**–**	**–**	**99,089,007**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Global Real Return Fund (USD)					
	USD	USD	USD	USD	USD
Futures	–	5,473	–	–	5,473
Options	428,736	–	–	–	428,736
Forward contracts	19,202,657	24,368,445	–	–	43,571,102
Financial liabilities at fair value through profit or loss	**19,631,393**	**24,373,918**	**–**	**–**	**44,005,311**
Liabilities					
Bank overdraft	231,142	–	–	–	231,142
Accrued expenses	291,419	–	–	–	291,419
Other payables	4,125,387	–	–	–	4,125,387
Redeemable participating shares	317,882,822	–	–	–	317,882,822
Total financial liabilities	**342,162,163**	**24,373,918**	**–**	**–**	**366,536,081**
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	111,012,616	44,337,462	–	–	155,350,078
Financial liabilities at fair value through profit or loss	**111,012,616**	**44,337,462**	**–**	**–**	**155,350,078**
Liabilities					
Margins on derivative contracts	304,615	–	–	–	304,615
Accrued expenses	368,461	–	–	–	368,461
Other payables	772,447	–	–	–	772,447
Redeemable participating shares	641,584,834	–	–	–	641,584,834
Total financial liabilities	**754,042,973**	**44,337,462**	**–**	**–**	**798,380,435**
BNY Mellon Global Unconstrained Fund					
	USD	USD	USD	USD	USD
Forward contracts	20,310,368	–	–	–	20,310,368
Financial liabilities at fair value through profit or loss	**20,310,368**	**–**	**–**	**–**	**20,310,368**
Liabilities					
Accrued expenses	23,294	–	–	–	23,294
Redeemable participating shares	19,675,797	–	–	–	19,675,797
Total financial liabilities	**40,009,459**	**–**	**–**	**–**	**40,009,459**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon Japan All Cap Equity Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	329,907,173	–	–	–	329,907,173
Financial liabilities at fair value through profit or loss	**329,907,173**	**–**	**–**	**–**	**329,907,173**
Liabilities					
Accrued expenses	1,813,102	–	–	–	1,813,102
Redeemable participating shares	997,259,890	–	–	–	997,259,890
Total financial liabilities	**1,328,980,165**	**–**	**–**	**–**	**1,328,980,165**
BNY Mellon Japan REIT Alpha Fund					
	JPY	JPY	JPY	JPY	JPY
Liabilities					
Accrued expenses	2,375,468	–	–	–	2,375,468
Redeemable participating shares	1,504,017,944	–	–	–	1,504,017,944
Total financial liabilities	**1,506,393,412**	**–**	**–**	**–**	**1,506,393,412**
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	7,763,395,299	–	–	–	7,763,395,299
Financial liabilities at fair value through profit or loss	**7,763,395,299**	**–**	**–**	**–**	**7,763,395,299**
Liabilities					
Accrued expenses	21,167,467	–	–	–	21,167,467
Other payables	365,583,152	–	–	–	365,583,152
Redeemable participating shares	17,781,724,574	–	–	–	17,781,724,574
Total financial liabilities	**25,931,870,492**	**–**	**–**	**–**	**25,931,870,492**
BNY Mellon Long-Term Global Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	1,006,515	–	–	–	1,006,515
Financial liabilities at fair value through profit or loss	**1,006,515**	**–**	**–**	**–**	**1,006,515**
Liabilities					
Accrued expenses	967,246	–	–	–	967,246
Other payables	9,643,737	–	–	–	9,643,737
Redeemable participating shares	1,319,111,050	–	–	–	1,319,111,050
Total financial liabilities	**1,330,728,548**	**–**	**–**	**–**	**1,330,728,548**
BNY Mellon Mobility Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	209,683	–	–	–	209,683
Financial liabilities at fair value through profit or loss	**209,683**	**–**	**–**	**–**	**209,683**
Liabilities					
Accrued expenses	33,772	–	–	–	33,772
Redeemable participating shares	31,986,385	–	–	–	31,986,385
Total financial liabilities	**32,229,840**	**–**	**–**	**–**	**32,229,840**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon S&P 500® Index Tracker					
	USD	USD	USD	USD	USD
Futures	–	12,470	–	–	12,470
Forward contracts	14,902	–	–	–	14,902
Financial liabilities at fair value through profit or loss	**14,902**	**12,470**	**–**	**–**	**27,372**
Liabilities					
Accrued expenses	70,547	–	–	–	70,547
Other payables	392,907	–	–	–	392,907
Redeemable participating shares	71,877,432	–	–	–	71,877,432
Total financial liabilities	**72,355,788**	**12,470**	**–**	**–**	**72,368,258**
BNY Mellon Small Cap Euroland Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	12,228	–	–	12,228
Financial liabilities at fair value through profit or loss	**–**	**12,228**	**–**	**–**	**12,228**
Liabilities					
Accrued expenses	129,079	–	–	–	129,079
Other payables	378,814	–	–	–	378,814
Redeemable participating shares	77,665,450	–	–	–	77,665,450
Total financial liabilities	**78,173,343**	**12,228**	**–**	**–**	**78,185,571**
BNY Mellon Targeted Return Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	290,713	–	–	290,713
Options	5,304	–	11,627	–	16,931
Swaps	–	–	–	174,564	174,564
Forward contracts	27,706,570	6,842,036	–	–	34,548,606
Financial liabilities at fair value through profit or loss	**27,711,874**	**7,132,749**	**11,627**	**174,564**	**35,030,814**
Liabilities					
Bank overdraft	328,379	–	–	–	328,379
Margins on derivative contracts	18,310	–	–	–	18,310
Accrued expenses	94,318	–	–	–	94,318
Redeemable participating shares	79,396,243	–	–	–	79,396,243
Total financial liabilities	**107,549,124**	**7,132,749**	**11,627**	**174,564**	**114,868,064**
BNY Mellon U.S. Dynamic Value Fund					
	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	6,453	–	–	–	6,453
Accrued expenses	57,517	–	–	–	57,517
Other payables	32,509	–	–	–	32,509
Redeemable participating shares	22,164,085	–	–	–	22,164,085
Total financial liabilities	**22,260,564**	**–**	**–**	**–**	**22,260,564**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon U.S. Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	190,225	–	–	–	190,225
Financial liabilities at fair value through profit or loss	**190,225**	**–**	**–**	**–**	**190,225**
Liabilities					
Bank overdraft	1,064	–	–	–	1,064
Accrued expenses	266,896	–	–	–	266,896
Other payables	8,449,418	–	–	–	8,449,418
Redeemable participating shares	333,162,016	–	–	–	333,162,016
Total financial liabilities	**342,069,619**	**–**	**–**	**–**	**342,069,619**
BNY Mellon U.S. High Yield Beta Fund*					
	USD	USD	USD	USD	USD
Forward contracts	173,534	–	–	–	173,534
Financial liabilities at fair value through profit or loss	**173,534**	**–**	**–**	**–**	**173,534**
Liabilities					
Accrued expenses	34,158	–	–	–	34,158
Redeemable participating shares	39,253,799	–	–	–	39,253,799
Total financial liabilities	**39,461,491**	**–**	**–**	**–**	**39,461,491**
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	49,995	–	–	–	49,995
Financial liabilities at fair value through profit or loss	**49,995**	**–**	**–**	**–**	**49,995**
Liabilities					
Accrued expenses	208,608	–	–	–	208,608
Redeemable participating shares	342,360,937	–	–	–	342,360,937
Total financial liabilities	**342,619,540**	**–**	**–**	**–**	**342,619,540**
BNY Mellon U.S. Opportunistic Alpha Fund					
	USD	USD	USD	USD	USD
Swaps	–	–	–	96,243	96,243
Financial liabilities at fair value through profit or loss	**–**	**–**	**–**	**96,243**	**96,243**
Liabilities					
Accrued expenses	4,759	–	–	–	4,759
Other payables	209,543	–	–	–	209,543
Redeemable participating shares	4,811,580	–	–	–	4,811,580
Total financial liabilities	**5,025,882**	**–**	**–**	**96,243**	**5,122,125**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2018
BNY Mellon US Opportunities Fund					
	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	269	–	–	–	269
Accrued expenses	60,379	–	–	–	60,379
Other payables	594,426	–	–	–	594,426
Redeemable participating shares	32,803,448	–	–	–	32,803,448
Total financial liabilities	**33,458,522**	**–**	**–**	**–**	**33,458,522**

* Please refer to Note 19 of the financial statements.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

The number of investors that held more than 10% of the net assets at trading valuation of the Funds at the end of the financial year are as follows:

Fund	31 December 2019	31 December 2018
BNY Mellon Absolute Return Bond Fund	2	2
BNY Mellon Absolute Return Equity Fund	2	–
BNY Mellon Absolute Return Global Convertible Fund*	3	N/A
BNY Mellon Asia Rising Stars Fund	2	2
BNY Mellon Asian Equity Fund	2	1
BNY Mellon Asian Income Fund*	1	1
BNY Mellon Brazil Equity Fund	2	1
BNY Mellon Digital Assets Fund*	3	N/A
BNY Mellon Dynamic Total Return Fund	3	3
BNY Mellon Dynamic U.S. Equity Fund	3	3
BNY Mellon Efficient U.S. High Yield Beta Fund*	2	3
BNY Mellon Emerging Markets Corporate Debt Fund	2	2
BNY Mellon Emerging Markets Debt Fund	3	2
BNY Mellon Emerging Markets Debt Local Currency Fund	4	3
BNY Mellon Emerging Markets Debt Opportunistic Fund	1	1
BNY Mellon Emerging Markets Debt Total Return Fund	4	4
BNY Mellon Euroland Bond Fund	2	2
BNY Mellon European Credit Fund	2	2
BNY Mellon Global Bond Fund	1	1
BNY Mellon Global Credit Fund	2	2
BNY Mellon Global Dynamic Bond Fund	3	2
BNY Mellon Global Emerging Markets Fund	–	3
BNY Mellon Global Equity Fund	1	1
BNY Mellon Global Equity Income Fund	2	1
BNY Mellon Global High Yield Bond Fund	2	2
BNY Mellon Global Infrastructure Income Fund	2	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	31 December 2019	31 December 2018
BNY Mellon Global Leaders Fund	3	3
BNY Mellon Global Multi-Asset Income Fund	2	–
BNY Mellon Global Opportunistic Bond Fund*	N/A	2
BNY Mellon Global Opportunities Fund	1	2
BNY Mellon Global Real Return Fund (EUR)	1	1
BNY Mellon Global Real Return Fund (GBP)	3	3
BNY Mellon Global Real Return Fund (USD)	1	2
BNY Mellon Global Short-Dated High Yield Bond Fund	1	2
BNY Mellon Global Unconstrained Fund	1	1
BNY Mellon Japan All Cap Equity Fund*	N/A	2
BNY Mellon Japan REIT Alpha Fund*	N/A	1
BNY Mellon Japan Small Cap Equity Focus Fund	3	4
BNY Mellon Long-Term Global Equity Fund	1	1
BNY Mellon Mobility Innovation Fund	1	–
BNY Mellon S&P 500® Index Tracker	3	3
BNY Mellon Small Cap Euroland Fund	3	3
BNY Mellon Sustainable Global Dynamic Bond Fund*	3	N/A
BNY Mellon Targeted Return Bond Fund	1	1
BNY Mellon U.S. Dynamic Value Fund	1	2
BNY Mellon U.S. Equity Income Fund	3	2
BNY Mellon U.S. Municipal Infrastructure Debt Fund	3	2
BNY Mellon U.S. Opportunistic Alpha Fund*	N/A	1
BNY Mellon US Opportunities Fund*	N/A	2

* Please refer to Note 19 of the financial statements.

NUMBER OF SHAREHOLDERS

The Company did not have less than 10 redeemable participating shareholders at the end of the current financial year and prior financial year.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the financial year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

The following table provides an analysis of financial instruments that are measured at fair value as at 31 December 2019:

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Absolute Return Bond Fund				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	135,212,280	191,942,632	2,408,332	329,563,244
Collective investment schemes	–	16,772,645	–	16,772,645
Credit default swaps	–	4,985,232	–	4,985,232
Forward contracts	–	3,496,534	–	3,496,534
Futures	4,038,479	–	–	4,038,479
Leveraged loans	–	13,539,017	11,398,966	24,937,983
Options	–	176,114	–	176,114
Financial assets	**139,250,759**	**230,912,174**	**13,807,298**	**383,970,231**
Credit default swaps	–	(11,120,273)	–	(11,120,273)
Forward contracts	–	(4,463,886)	–	(4,463,886)
Futures	(1,605,562)	–	–	(1,605,562)
Options	–	(350,500)	–	(350,500)
Financial liabilities	**(1,605,562)**	**(15,934,659)**	**–**	**(17,540,221)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Absolute Return Equity Fund				
	GBP	GBP	GBP	GBP
Bonds	30,070,509	–	–	30,070,509
Certificate of deposits	88,424,318	–	–	88,424,318
Collective investment schemes	–	47,391,584	–	47,391,584
Commercial paper	–	60,933,075	–	60,933,075
Equities	25,172,419	–	–	25,172,419
Equity index swaps	–	152,138	–	152,138
Equity swaps	–	13,783,427	–	13,783,427
Floating rate notes	–	115,083,219	–	115,083,219
Forward contracts	–	2,662,866	–	2,662,866
Futures	54,531	–	–	54,531
Financial assets	**143,721,777**	**240,006,309**	**–**	**383,728,086**
Equity index swaps	–	(1,954,263)	–	(1,954,263)
Equity swaps	–	(8,271,104)	–	(8,271,104)
Forward contracts	–	(115,097)	–	(115,097)
Futures	(16,487)	–	–	(16,487)
Financial liabilities	**(16,487)**	**(10,340,464)**	**–**	**(10,356,951)**
BNY Mellon Absolute Return Global Convertible Fund*				
	EUR	EUR	EUR	EUR
Bonds	11,422,862	10,100,031	–	21,522,893
Collective investment schemes	–	1,894,992	–	1,894,992
Equity swaps	–	109,042	–	109,042
Forward contracts	–	50,991	–	50,991
Futures	4,298	–	–	4,298
Preferred bonds	–	4,032,654	–	4,032,654
Total return swaps	–	1,275,729	–	1,275,729
Financial assets	**11,427,160**	**17,463,439**	**–**	**28,890,599**
Equity swaps	–	(1,042,241)	–	(1,042,241)
Forward contracts	–	(39,971)	–	(39,971)
Total return swaps	–	(70,096)	–	(70,096)
Financial liabilities	**–**	**(1,152,308)**	**–**	**(1,152,308)**
BNY Mellon Asia Rising Stars Fund				
	USD	USD	USD	USD
Equities	6,794,347	275,836	–	7,070,183
Forward contracts	–	11,466	–	11,466
P-Notes	–	913,135	–	913,135
Financial assets	**6,794,347**	**1,200,437**	**–**	**7,994,784**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Asian Equity Fund				
	USD	USD	USD	USD
Equities	37,598,053	200,807	–	37,798,860
Financial assets	**37,598,053**	**200,807**	**–**	**37,798,860**
Forward contracts	–	(6)	–	(6)
Financial liabilities	**–**	**(6)**	**–**	**(6)**
BNY Mellon Asian Income Fund*				
	USD	USD	USD	USD
Collective investment schemes	–	1,257,223	–	1,257,223
Equities	25,374,427	3,546,988	–	28,921,415
Financial assets	**25,374,427**	**4,804,211**	**–**	**30,178,638**
Forward contracts	–	(43)	–	(43)
Financial liabilities	**–**	**(43)**	**–**	**(43)**
BNY Mellon Brazil Equity Fund				
	USD	USD	USD	USD
Equities	75,233,576	30,465,011	–	105,698,587
Forward contracts	–	79,467	–	79,467
Financial assets	**75,233,576**	**30,544,478**	**–**	**105,778,054**
Forward contracts	–	(867)	–	(867)
Financial liabilities	**–**	**(867)**	**–**	**(867)**
BNY Mellon Digital Assets Fund*				
	USD	USD	USD	USD
Equities	11,054,505	–	–	11,054,505
Forward contracts	–	4,410	–	4,410
Financial assets	**11,054,505**	**4,410**	**–**	**11,058,915**
Forward contracts	–	(21)	–	(21)
Financial liabilities	**–**	**(21)**	**–**	**(21)**
BNY Mellon Dynamic Total Return Fund				
	USD	USD	USD	USD
Bonds	20,910,671	–	–	20,910,671
Collective investment schemes	2,513,813	–	–	2,513,813
Forward contracts	–	171,752	–	171,752
Futures	172,119	–	–	172,119
Options	1,057,988	–	–	1,057,988
Financial assets	**24,654,591**	**171,752**	**–**	**24,826,343**
Forward contracts	–	(202,197)	–	(202,197)
Futures	(22,617)	–	–	(22,617)
Options	(32,750)	–	–	(32,750)
Financial liabilities	**(55,367)**	**(202,197)**	**–**	**(257,564)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Dynamic U.S. Equity Fund				
	USD	USD	USD	USD
Bonds	24,159,866	–	–	24,159,866
Equities	141,151,034	–	–	141,151,034
Forward contracts	–	1,372	–	1,372
Futures	382,208	–	–	382,208
Options	2,896,950	–	–	2,896,950
Financial assets	**168,590,058**	**1,372**	**–**	**168,591,430**
Futures	(514,632)	–	–	(514,632)
Financial liabilities	**(514,632)**	**–**	**–**	**(514,632)**
BNY Mellon Efficient U.S. High Yield Beta Fund*				
	USD	USD	USD	USD
Bonds	–	691,150,317	11,034	691,161,351
Credit default swaps	–	1,430,980	–	1,430,980
Forward contracts	–	4,523,271	–	4,523,271
Financial assets	**–**	**697,115,602**	**11,034**	**697,115,602**
Forward contracts	–	(15,359)	–	(15,359)
Financial liabilities	**–**	**(15,359)**	**–**	**(15,359)**
BNY Mellon Emerging Markets Corporate Debt Fund				
	USD	USD	USD	USD
Bonds	–	330,323,251	–	330,323,251
Collective investment schemes	–	17,201,452	–	17,201,452
Forward contracts	–	1,170,429	–	1,170,429
Financial assets	**–**	**348,695,132**	**–**	**348,695,132**
Credit default swaps	–	(222,809)	–	(222,809)
Forward contracts	–	(488,963)	–	(488,963)
Financial liabilities	**–**	**(711,772)**	**–**	**(711,772)**
BNY Mellon Emerging Markets Debt Fund				
	USD	USD	USD	USD
Bonds	209,073	50,310,517	–	50,519,590
Forward contracts	–	40,417	–	40,417
Futures	64,104	–	–	64,104
Financial assets	**273,177**	**50,350,934**	**–**	**50,624,111**
Forward contracts	–	(40,535)	–	(40,535)
Futures	(83,461)	–	–	(83,461)
Financial liabilities	**(83,461)**	**(40,535)**	**–**	**(123,996)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Emerging Markets Debt Local Currency Fund				
	USD	**USD**	**USD**	**USD**
Bonds	2,070,823	437,381,685	–	439,452,508
Forward contracts	–	3,788,873	–	3,788,873
Options	–	718,204	–	718,204
Financial assets	**2,070,823**	**441,888,762**	**–**	**443,959,585**
Forward contracts	–	(3,356,348)	–	(3,356,348)
Options	–	(184,498)	–	(184,498)
Financial liabilities	**–**	**(3,540,846)**	**–**	**(3,540,846)**
BNY Mellon Emerging Markets Debt Opportunistic Fund				
	USD	**USD**	**USD**	**USD**
Bonds	19,912	28,929,168	–	28,949,080
Forward contracts	–	107,376	–	107,376
Futures	4,666	–	–	4,666
Options	–	47,933	–	47,933
Financial assets	**24,578**	**29,084,477**	**–**	**29,109,055**
Forward contracts	–	(172,735)	–	(172,735)
Futures	(1,079)	–	–	(1,079)
Interest rate swaps	–	(15,026)	–	(15,026)
Options	–	(13,256)	–	(13,256)
Financial liabilities	**(1,079)**	**(201,017)**	**–**	**(202,096)**
BNY Mellon Emerging Markets Debt Total Return Fund				
	USD	**USD**	**USD**	**USD**
Bonds	–	142,282,680	–	142,282,680
Collective investment schemes	–	4,800,000	–	4,800,000
Forward contracts	–	2,147,691	–	2,147,691
Financial assets	**–**	**149,230,371**	**–**	**149,230,371**
Forward contracts	–	(1,735,918)	–	(1,735,918)
Financial liabilities	**–**	**(1,735,918)**	**–**	**(1,735,918)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Euroland Bond Fund				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	358,198,086	472,370,945	–	830,569,031
Collective investment schemes	–	30,612,679	–	30,612,679
Credit default swaps	–	1,691,286	–	1,691,286
Forward contracts	–	2,292,120	–	2,292,120
Futures	3,626,095	–	–	3,626,095
Interest rate swaps	–	2,014,460	–	2,014,460
Options	78,104	292,581	–	370,685
Financial assets	**361,902,285**	**509,274,071**	**–**	**871,176,356**
Forward contracts	–	(1,806,177)	–	(1,806,177)
Futures	(571,150)	–	–	(571,150)
Interest rate swaps	–	(506,723)	–	(506,723)
Options	(76,586)	(120,877)	–	(197,463)
Financial liabilities	**(647,736)**	**(2,433,777)**	**–**	**(3,081,513)**
BNY Mellon European Credit Fund				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	–	74,079,576	–	74,079,576
Collective investment schemes	–	4,845,219	–	4,845,219
Credit default swaps	–	26,176	–	26,176
Forward contracts	–	38,116	–	38,116
Futures	33,669	–	–	33,669
Financial assets	**33,669**	**78,989,087**	**–**	**79,022,756**
Credit default swaps	–	(172,210)	–	(172,210)
Forward contracts	–	(54,727)	–	(54,727)
Futures	(24,085)	–	–	(24,085)
Financial liabilities	**(24,085)**	**(226,937)**	**–**	**(251,022)**
BNY Mellon Global Bond Fund				
	USD	**USD**	**USD**	**USD**
Bonds	293,184,838	277,762,806	–	570,947,644
Collective investment schemes	5,873,761	–	–	5,873,761
Forward contracts	–	699,600	–	699,600
Options	616,438	–	–	616,438
Financial assets	**299,675,037**	**278,462,406**	**–**	**578,137,443**
Forward contracts	–	(1,824,238)	–	(1,824,238)
Financial liabilities	**–**	**(1,824,238)**	**–**	**(1,824,238)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Global Credit Fund				
	USD	USD	USD	USD
Bonds	30,365,098	413,957,504	927,221	445,249,823
Collective investment schemes	–	3,970,242	–	3,970,242
Credit default swaps	–	3,381,524	–	3,381,524
Forward contracts	–	8,892,272	–	8,892,272
Futures	1,158,877	–	–	1,158,877
Options	–	260,634	–	260,634
Financial assets	**31,523,975**	**430,462,176**	**927,221**	**462,913,372**
Credit default swaps	–	(8,235,966)	–	(8,235,966)
Forward contracts	–	(2,636,877)	–	(2,636,877)
Futures	(1,028,254)	–	–	(1,028,254)
Options	–	(530,858)	–	(530,858)
Financial liabilities	**(1,028,254)**	**(11,403,701)**	**–**	**(12,431,955)**
BNY Mellon Global Dynamic Bond Fund				
	USD	USD	USD	USD
Bonds	158,704,175	293,554,808	–	452,258,983
Collective investment schemes	34,797,050	8,541,856	–	43,338,906
Forward contracts	–	2,557,717	–	2,557,717
Futures	169,291	–	–	169,291
Options	562,547	–	–	562,547
Financial assets	**194,233,063**	**304,654,381**	**–**	**498,887,444**
Forward contracts	–	(3,304,526)	–	(3,304,526)
Financial liabilities	**–**	**(3,304,526)**	**–**	**(3,304,526)**
BNY Mellon Global Emerging Markets Fund				
	USD	USD	USD	USD
Equities	32,393,676	177,656	–	32,571,332
Forward contracts	–	5,902	–	5,902
Financial assets	**32,393,676**	**183,558**	**–**	**32,577,234**
BNY Mellon Global Equity Fund				
	USD	USD	USD	USD
Equities	363,788,556	–	–	363,788,556
Forward contracts	–	83,593	–	83,593
Financial assets	**363,788,556**	**83,593**	**–**	**363,872,149**
Forward contracts	–	(136,180)	–	(136,180)
Financial liabilities	**–**	**(136,180)**	**–**	**(136,180)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Global Equity Income Fund				
	USD	USD	USD	USD
Collective investment schemes	–	25,124,445	–	25,124,445
Equities	1,725,997,571	53,663,955	–	1,779,661,526
Forward contracts	–	691,530	–	691,530
Financial assets	**1,725,997,571**	**79,479,930**	**–**	**1,805,477,501**
Forward contracts	–	(4,284)	–	(4,284)
Financial liabilities	**–**	**(4,284)**	**–**	**(4,284)**
BNY Mellon Global High Yield Bond Fund				
	USD	USD	USD	USD
Bonds	–	109,915,159	–	109,915,159
Collective investment schemes	2,491,376	–	–	2,491,376
Forward contracts	–	436,070	–	436,070
Leveraged loans	–	5,035,813	–	5,035,813
Financial assets	**2,491,376**	**115,387,042**	**–**	**117,878,418**
Forward contracts	–	(248,982)	–	(248,982)
Financial liabilities	**–**	**(248,982)**	**–**	**(248,982)**
BNY Mellon Global Infrastructure Income Fund				
	USD	USD	USD	USD
Equities	88,725,250	–	–	88,725,250
Forward contracts	–	390,155	–	390,155
Financial assets	**88,725,250**	**390,155**	**–**	**89,115,405**
Forward contracts	–	(2,433)	–	(2,433)
Financial liabilities	**–**	**(2,433)**	**–**	**(2,433)**
BNY Mellon Global Leaders Fund				
	USD	USD	USD	USD
Equities	84,883,294	–	–	84,883,294
Forward contracts	–	15,537	–	15,537
Financial assets	**84,883,294**	**15,537**	**–**	**84,898,831**
Forward contracts	–	(168)	–	(168)
Financial liabilities	**–**	**(168)**	**–**	**(168)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Global Multi-Asset Income Fund				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	838,071	3,550,714	–	4,388,785
Collective investment schemes	–	5,844,945	–	5,844,945
Equities	10,914,995	806,663	–	11,721,658
Forward contracts	–	63,698	–	63,698
Preferred bonds	–	31,753	–	31,753
Financial assets	**11,753,066**	**10,297,773**	**–**	**22,050,839**
Forward contracts	–	(243,325)	–	(243,325)
Financial liabilities	**–**	**(243,325)**	**–**	**(243,325)**
BNY Mellon Global Opportunities Fund				
	USD	**USD**	**USD**	**USD**
Bonds	1,820,030	–	–	1,820,030
Equities	46,018,606	–	–	46,018,606
Forward contracts	–	6,918	–	6,918
Options	9,963	–	–	9,963
Financial assets	**47,848,599**	**6,918**	**–**	**47,855,517**
Forward contracts	–	(15,236)	–	(15,236)
Financial liabilities	**–**	**(15,236)**	**–**	**(15,236)**
BNY Mellon Global Real Return Fund (EUR)				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	181,170,871	1,090,990,670	–	1,272,161,541
Collective investment schemes	485,246,460	234,215,182	–	719,461,642
Equities	1,116,386,126	41,670,968	–	1,158,057,094
Forward contracts	–	13,820,040	–	13,820,040
Options	45,244,914	–	–	45,244,914
Financial assets	**1,828,048,371**	**1,380,696,860**	**–**	**3,208,745,231**
Forward contracts	–	(31,765,155)	–	(31,765,155)
Futures	(3,246,464)	–	–	(3,246,464)
Options	(19,433,873)	(400,802)	–	(19,834,675)
Financial liabilities	**(22,680,337)**	**(32,165,957)**	**–**	**(54,846,294)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Global Real Return Fund (GBP)				
	GBP	GBP	GBP	GBP
Bonds	12,906,798	14,347,391	–	27,254,189
Collective investment schemes	9,083,500	5,530,347	–	14,613,847
Equities	21,880,815	848,688	–	22,729,503
Forward contracts	–	1,481,737	–	1,481,737
Options	886,367	–	–	886,367
Financial assets	**44,757,480**	**22,208,163**	**–**	**66,965,643**
Forward contracts	–	(413,007)	–	(413,007)
Futures	(66,559)	–	–	(66,559)
Options	(383,804)	–	–	(383,804)
Financial liabilities	**(450,363)**	**(413,007)**	**–**	**(863,370)**
BNY Mellon Global Real Return Fund (USD)				
	USD	USD	USD	USD
Bonds	33,310,330	70,341,760	–	103,652,090
Collective investment schemes	42,173,540	25,167,660	–	67,341,200
Equities	106,023,557	3,958,637	–	109,982,194
Forward contracts	–	425,999	–	425,999
Options	4,404,163	–	–	4,404,163
Financial assets	**185,911,590**	**99,894,056**	**–**	**285,805,646**
Forward contracts	–	(5,145,422)	–	(5,145,422)
Futures	(313,055)	–	–	(313,055)
Options	(1,887,750)	–	–	(1,887,750)
Financial liabilities	**(2,200,805)**	**(5,145,422)**	**–**	**(7,346,227)**
BNY Mellon Global Short-Dated High Yield Bond Fund				
	USD	USD	USD	USD
Bonds	–	631,373,513	–	631,373,513
Collective investment schemes	–	62,778,833	–	62,778,833
Equities	1,937	–	–	1,937
Forward contracts	–	4,062,199	–	4,062,199
Leveraged loans	–	25,024,621	–	25,024,621
Financial assets	**1,937**	**723,239,166**	**–**	**723,241,103**
Forward contracts	–	(3,527,822)	–	(3,527,822)
Financial liabilities	**–**	**(3,527,822)**	**–**	**(3,527,822)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Global Unconstrained Fund				
	USD	USD	USD	USD
Bonds	3,881,040	3,130,834	–	7,011,874
Collective investment schemes	1,258,661	1,134,408	–	2,393,069
Equities	13,607,224	536,600	–	14,143,824
Forward contracts	–	377,800	–	377,800
Options	48,992	–	–	48,992
Financial assets	**18,795,917**	**5,179,642**	**–**	**23,975,559**
Forward contracts	–	(102,650)	–	(102,650)
Financial liabilities	**–**	**(102,650)**	**–**	**(102,650)**
BNY Mellon Japan Small Cap Equity Focus Fund				
	JPY	JPY	JPY	JPY
Equities	14,909,894,700	–	–	14,909,894,700
Forward contracts	–	80,379,200	–	80,379,200
Financial assets	**14,909,894,700**	**80,379,200**	**–**	**14,990,273,900**
Forward contracts	–	(641,256)	–	(641,256)
Financial liabilities	**–**	**(641,256)**	**–**	**(641,256)**
BNY Mellon Long-Term Global Equity Fund				
	EUR	EUR	EUR	EUR
Equities	1,440,620,791	–	–	1,440,620,791
Forward contracts	–	2,327	–	2,327
Financial assets	**1,440,620,791**	**2,327**	**–**	**1,440,623,118**
Forward contracts	–	(45,196)	–	(45,196)
Financial liabilities	**–**	**(45,196)**	**–**	**(45,196)**
BNY Mellon Mobility Innovation Fund				
	USD	USD	USD	USD
Equities	151,025,893	–	–	151,025,893
Forward contracts	–	709,837	–	709,837
Financial assets	**151,025,893**	**709,837**	**–**	**151,735,730**
Forward contracts	–	(3,660)	–	(3,660)
Financial liabilities	**–**	**(3,660)**	**–**	**(3,660)**
BNY Mellon S&P 500® Index Tracker				
	USD	USD	USD	USD
Bonds	19,942	–	–	19,942
Equities	50,696,100	–	–	50,696,100
Futures	1,757	–	–	1,757
Financial assets	**50,717,799**	**–**	**–**	**50,717,799**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon Small Cap Euroland Fund				
	EUR	**EUR**	**EUR**	**EUR**
Equities	71,398,386	1,650,983	–	73,049,369
Financial assets	**71,398,386**	**1,650,983**	**–**	**73,049,369**
Futures	(3,076)	–	–	(3,076)
Financial liabilities	**(3,076)**	**–**	**–**	**(3,076)**
BNY Mellon Sustainable Global Dynamic Bond Fund*				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	44,613,148	130,169,335	–	174,782,483
Forward contracts	–	929,336	–	929,336
Futures	92,393	–	–	92,393
Options	198,522	–	–	198,522
Financial assets	**44,904,063**	**131,098,671**	**–**	**176,002,734**
Forward contracts	–	(1,167,027)	–	(1,167,027)
Financial liabilities	**–**	**(1,167,027)**	**–**	**(1,167,027)**
BNY Mellon Targeted Return Bond Fund				
	USD	**USD**	**USD**	**USD**
Bonds	70,564,109	7,092,241	–	77,656,350
Forward contracts	–	365,972	–	365,972
Futures	208,229	–	–	208,229
Financial assets	**70,772,338**	**7,458,213**	**–**	**78,230,551**
Forward contracts	–	(125,391)	–	(125,391)
Futures	(24,316)	–	–	(24,316)
Financial liabilities	**(24,316)**	**(125,391)**	**–**	**(149,707)**
BNY Mellon U.S. Dynamic Value Fund				
	USD	**USD**	**USD**	**USD**
Collective investment schemes	289,233	–	–	289,233
Equities	28,531,840	–	–	28,531,840
Financial assets	**28,821,073**	**–**	**–**	**28,821,073**
BNY Mellon U.S. Equity Income Fund				
	USD	**USD**	**USD**	**USD**
Equities	393,905,331	–	–	393,905,331
Forward contracts	–	25,328	–	25,328
Preferred bonds	–	8,371,664	–	8,371,664
Financial assets	**393,905,331**	**8,396,992**	**–**	**402,302,323**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2019
BNY Mellon U.S. Municipal Infrastructure Debt Fund				
	USD	USD	USD	USD
Bonds	–	430,063,238	–	430,063,238
Forward contracts	–	2,551,284	–	2,551,284
Financial assets	**–**	**432,614,522**	**–**	**432,614,522**
Forward contracts	–	(116,353)	–	(116,353)
Financial liabilities	**–**	**(116,353)**	**–**	**(116,353)**

* Please refer to Note 19 of the financial statements.

The following table provides an analysis of financial instruments that were measured at fair value as at 31 December 2018:

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Absolute Return Bond Fund				
	EUR	EUR	EUR	EUR
Bonds	258,033,333	497,108,845	4,978,178	760,120,356
Collective investment schemes	–	85,066,019	–	85,066,019
Credit default swaps	–	7,584,542	–	7,584,542
Forward contracts	–	6,298,747	–	6,298,747
Futures	1,227,172	–	–	1,227,172
Leveraged loans	–	38,290,528	26,686,142	64,976,670
Options	5,840,974	591,303	–	6,432,277
Financial assets	**265,101,479**	**634,939,984**	**31,664,320**	**931,705,783**
Credit default swaps	–	(11,311,067)	–	(11,311,067)
Forward contracts	–	(3,225,918)	–	(3,225,918)
Futures	(13,389,203)	–	–	(13,389,203)
Options	–	(860,119)	–	(860,119)
Financial liabilities	**(13,389,203)**	**(15,397,104)**	**–**	**(28,786,307)**
BNY Mellon Absolute Return Equity Fund				
	GBP	GBP	GBP	GBP
Certificate of deposits	649,930,689	–	–	649,930,689
Collective investment schemes	–	92,014,298	–	92,014,298
Commercial paper	–	436,753,411	–	436,753,411
Equities	90,806,826	–	–	90,806,826
Equity index swaps	–	11,419,624	–	11,419,624
Equity swaps	–	33,055,615	35,768	33,091,383
Floating rate notes	–	358,723,576	–	358,723,576
Forward contracts	–	992,020	–	992,020
Futures	3,914,876	–	–	3,914,876
Financial assets	**744,652,391**	**932,958,544**	**35,768**	**1,677,646,703**
Equity index swaps	–	(1,654,995)	–	(1,654,995)
Equity swaps	–	(58,323,069)	–	(58,323,069)
Forward contracts	–	(15,743,205)	–	(15,743,205)
Futures	(406,508)	–	–	(406,508)
Financial liabilities	**(406,508)**	**(75,721,269)**	**–**	**(76,127,777)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Asia Rising Stars Fund				
	USD	USD	USD	USD
Equities	10,388,539	378,642	–	10,767,181
Forward contracts	–	7,371	–	7,371
P-Notes	–	1,401,217	–	1,401,217
Financial assets	**10,388,539**	**1,787,230**	**–**	**12,175,769**
Forward contracts	–	(278)	–	(278)
Financial liabilities	**–**	**(278)**	**–**	**(278)**
BNY Mellon Asian Equity Fund				
	USD	USD	USD	USD
Equities	35,770,779	–	–	35,770,779
Forward contracts	–	4	–	4
Financial assets	**35,770,779**	**4**	**–**	**35,770,783**
BNY Mellon Asian Income Fund*				
	GBP	GBP	GBP	GBP
Collective investment schemes	–	20,698,503	–	20,698,503
Financial assets	**–**	**20,698,503**	**–**	**20,698,503**
Forward contracts	–	(33)	–	(33)
Financial liabilities	**–**	**(33)**	**–**	**(33)**
BNY Mellon Brazil Equity Fund				
	USD	USD	USD	USD
Equities	55,357,888	32,320,816	–	87,678,704
Forward contracts	–	20,961	–	20,961
Warrants	–	20,562	–	20,562
Financial assets	**55,357,888**	**32,362,339**	**–**	**87,720,227**
Forward contracts	–	(2,081)	–	(2,081)
Financial liabilities	**–**	**(2,081)**	**–**	**(2,081)**
BNY Mellon Dynamic Total Return Fund				
	USD	USD	USD	USD
Bonds	25,148,159	–	–	25,148,159
Collective investment schemes	3,166,799	–	–	3,166,799
Forward contracts	–	114,615	–	114,615
Futures	50,014	–	–	50,014
Options	3,250,901	–	–	3,250,901
Financial assets	**31,615,873**	**114,615**	**–**	**31,730,488**
Forward contracts	–	(259,665)	–	(259,665)
Futures	(641,076)	–	–	(641,076)
Financial liabilities	**(641,076)**	**(259,665)**	**–**	**(900,741)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Dynamic U.S. Equity Fund				
	USD	USD	USD	USD
Bonds	18,239,121	–	–	18,239,121
Equities	112,795,750	–	–	112,795,750
Futures	1,757,750	–	–	1,757,750
Options	2,120,163	–	–	2,120,163
Financial assets	**134,912,784**	**–**	**–**	**134,912,784**
Futures	(693,276)	–	–	(693,276)
Financial liabilities	**(693,276)**	**–**	**–**	**(693,276)**
BNY Mellon Emerging Markets Corporate Debt Fund				
	USD	USD	USD	USD
Bonds	–	213,350,951	–	213,350,951
Collective investment schemes	–	20,007,560	–	20,007,560
Forward contracts	–	407,352	–	407,352
Financial assets	**–**	**233,765,863**	**–**	**233,765,863**
Forward contracts	–	(41,963)	–	(41,963)
Financial liabilities	**–**	**(41,963)**	**–**	**(41,963)**
BNY Mellon Emerging Markets Debt Fund				
	USD	USD	USD	USD
Bonds	69,996	47,755,664	–	47,825,660
Forward contracts	–	2,050	–	2,050
Futures	50,844	–	–	50,844
Financial assets	**120,840**	**47,757,714**	**–**	**47,878,554**
Forward contracts	–	(12,786)	–	(12,786)
Futures	(92,937)	–	–	(92,937)
Financial liabilities	**(92,937)**	**(12,786)**	**–**	**(105,723)**
BNY Mellon Emerging Markets Debt Local Currency Fund				
	USD	USD	USD	USD
Bonds	5,264,181	683,444,978	–	688,709,159
Forward contracts	–	5,249,418	–	5,249,418
Options	–	2,294	–	2,294
Financial assets	**5,264,181**	**688,696,690**	**–**	**693,960,871**
Forward contracts	–	(1,157,368)	–	(1,157,368)
Options	–	(99,682)	–	(99,682)
Financial liabilities	**–**	**(1,257,050)**	**–**	**(1,257,050)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Emerging Markets Debt Opportunistic Fund				
	USD	**USD**	**USD**	**USD**
Bonds	21,999	32,335,455	–	32,357,454
Forward contracts	–	112,764	–	112,764
Futures	3,016	–	–	3,016
Interest rate swaps	–	6,535	–	6,535
Options	–	147	–	147
Financial assets	**25,015**	**32,454,901**	**–**	**32,479,916**
Forward contracts	–	(86,121)	–	(86,121)
Futures	(4,125)	–	–	(4,125)
Options	–	(6,390)	–	(6,390)
Financial liabilities	**(4,125)**	**(92,511)**	**–**	**(96,636)**
BNY Mellon Emerging Markets Debt Total Return Fund				
	USD	**USD**	**USD**	**USD**
Bonds	–	116,422,985	–	116,422,985
Collective investment schemes	–	6,792,009	–	6,792,009
Forward contracts	–	777,467	–	777,467
Financial assets	**–**	**123,992,461**	**–**	**123,992,461**
Forward contracts	–	(293,856)	–	(293,856)
Financial liabilities	**–**	**(293,856)**	**–**	**(293,856)**
BNY Mellon Euroland Bond Fund				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	371,793,248	533,186,916	–	904,980,164
Collective investment schemes	–	18,007,581	–	18,007,581
Credit default swaps	–	850,989	–	850,989
Forward contracts	–	2,401,151	–	2,401,151
Futures	2,398,819	–	–	2,398,819
Interest rate swaps	–	676,385	–	676,385
Options	–	647,155	–	647,155
Financial assets	**374,192,067**	**555,770,177**	**–**	**929,962,244**
Credit default swaps	–	(443,067)	–	(443,067)
Forward contracts	–	(2,218,226)	–	(2,218,226)
Futures	(3,651,330)	–	–	(3,651,330)
Options	–	(110,368)	–	(110,368)
Financial liabilities	**(3,651,330)**	**(2,771,661)**	**–**	**(6,422,991)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon European Credit Fund				
	EUR	**EUR**	**EUR**	**EUR**
Bonds	–	38,499,523	–	38,499,523
Collective investment schemes	–	2,924,197	–	2,924,197
Credit default swaps	–	27,721	–	27,721
Forward contracts	–	18,032	–	18,032
Futures	28,070	–	–	28,070
Financial assets	**28,070**	**41,469,473**	**–**	**41,497,543**
Forward contracts	–	(6,629)	–	(6,629)
Futures	(32,875)	–	–	(32,875)
Financial liabilities	**(32,875)**	**(6,629)**	**–**	**(39,504)**
BNY Mellon Global Bond Fund				
	USD	**USD**	**USD**	**USD**
Bonds	285,702,914	197,987,856	–	483,690,770
Forward contracts	–	3,210,838	–	3,210,838
Options	14,531	–	–	14,531
Financial assets	**285,717,445**	**201,198,694**	**–**	**486,916,139**
Forward contracts	–	(863,864)	–	(863,864)
Financial liabilities	**–**	**(863,864)**	**–**	**(863,864)**
BNY Mellon Global Credit Fund				
	USD	**USD**	**USD**	**USD**
Bonds	10,880,918	372,638,911	–	383,519,829
Collective investment schemes	–	14,245,806	–	14,245,806
Credit default swaps	–	1,989,775	–	1,989,775
Forward contracts	–	369,831	–	369,831
Futures	2,014,714	–	–	2,014,714
Options	321,750	68,320	–	390,070
Financial assets	**13,217,382**	**389,312,643**	**–**	**402,530,025**
Credit default swaps	–	(2,370,864)	–	(2,370,864)
Forward contracts	–	(9,648,144)	–	(9,648,144)
Futures	(596,352)	–	–	(596,352)
Options	–	(309,932)	–	(309,932)
Financial liabilities	**(596,352)**	**(12,328,940)**	**–**	**(12,925,292)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Global Dynamic Bond Fund				
	USD	USD	USD	USD
Bonds	124,516,328	381,620,765	–	506,137,093
Collective investment schemes	8,070,516	7,953,831	–	16,024,347
Forward contracts	–	3,608,682	–	3,608,682
Futures	49,760	–	–	49,760
Options	19,688	–	–	19,688
Financial assets	**132,656,292**	**393,183,278**	**–**	**525,839,570**
Forward contracts	–	(2,082,548)	–	(2,082,548)
Futures	(44,265)	–	–	(44,265)
Financial liabilities	**(44,265)**	**(2,082,548)**	**–**	**(2,126,813)**
BNY Mellon Global Emerging Markets Fund				
	USD	USD	USD	USD
Equities	47,754,161	–	–	47,754,161
Forward contracts	–	10,121	–	10,121
Financial assets	**47,754,161**	**10,121**	**–**	**47,764,282**
Forward contracts	–	(325)	–	(325)
Financial liabilities	**–**	**(325)**	**–**	**(325)**
BNY Mellon Global Equity Fund				
	USD	USD	USD	USD
Equities	288,697,146	–	–	288,697,146
Forward contracts	–	225,198	–	225,198
Financial assets	**288,697,146**	**225,198**	**–**	**288,922,344**
Forward contracts	–	(131,499)	–	(131,499)
Financial liabilities	**–**	**(131,499)**	**–**	**(131,499)**
BNY Mellon Global Equity Income Fund				
	USD	USD	USD	USD
Equities	861,117,160	17,850,786	–	878,967,946
Forward contracts	–	247,980	–	247,980
Financial assets	**861,117,160**	**18,098,766**	**–**	**879,215,926**
Forward contracts	–	(19,453)	–	(19,453)
Financial liabilities	**–**	**(19,453)**	**–**	**(19,453)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Global High Yield Bond Fund				
	USD	USD	USD	USD
Bonds	–	78,193,266	–	78,193,266
Collective investment schemes	1,425,315	–	–	1,425,315
Forward contracts	–	150,610	–	150,610
Leveraged loans	–	1,643,030	–	1,643,030
Financial assets	**1,425,315**	**79,986,906**	**–**	**81,412,221**
Forward contracts	–	(38,749)	–	(38,749)
Financial liabilities	**–**	**(38,749)**	**–**	**(38,749)**
BNY Mellon Global Infrastructure Income Fund				
	USD	USD	USD	USD
Equities	11,511,926	–	–	11,511,926
Forward contracts	–	49,965	–	49,965
Financial assets	**11,511,926**	**49,965**	**–**	**11,561,891**
Forward contracts	–	(5,954)	–	(5,954)
Financial liabilities	**–**	**(5,954)**	**–**	**(5,954)**
BNY Mellon Global Leaders Fund				
	USD	USD	USD	USD
Equities	67,910,245	–	–	67,910,245
Forward contracts	–	733	–	733
Financial assets	**67,910,245**	**733**	**–**	**67,910,978**
Forward contracts	–	(198)	–	(198)
Financial liabilities	**–**	**(198)**	**–**	**(198)**
BNY Mellon Global Multi-Asset Income Fund				
	EUR	EUR	EUR	EUR
Bonds	683,661	2,279,637	–	2,963,298
Collective investment schemes	–	2,313,981	–	2,313,981
Equities	7,981,937	630,879	–	8,612,816
Forward contracts	–	46,347	–	46,347
Preferred bonds	–	31,257	–	31,257
Financial assets	**8,665,598**	**5,302,101**	**–**	**13,967,699**
Forward contracts	–	(26,404)	–	(26,404)
Financial liabilities	**–**	**(26,404)**	**–**	**(26,404)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Global Opportunistic Bond Fund				
	USD	USD	USD	USD
Bonds	10,096,071	14,801,437	–	24,897,508
Credit default swaps	–	4,976	–	4,976
Forward contracts	–	342,691	–	342,691
Futures	6,241	–	–	6,241
Inflation swaps	–	2,069	–	2,069
Interest rate swaps	–	26,747	–	26,747
Options	–	33,662	–	33,662
Financial assets	**10,102,312**	**15,211,582**	**–**	**25,313,894**
Forward contracts	–	(133,118)	–	(133,118)
Futures	(154,503)	–	–	(154,503)
Interest rate swaps	–	(58,911)	–	(58,911)
Options	–	(5,573)	–	(5,573)
Financial liabilities	**(154,503)**	**(197,602)**	**–**	**(352,105)**
BNY Mellon Global Opportunities Fund				
	USD	USD	USD	USD
Bonds	1,894,600	–	–	1,894,600
Equities	43,080,938	–	–	43,080,938
Forward contracts	–	28,072	–	28,072
Financial assets	**44,975,538**	**28,072**	**–**	**45,003,610**
Forward contracts	–	(15,869)	–	(15,869)
Financial liabilities	**–**	**(15,869)**	**–**	**(15,869)**
BNY Mellon Global Real Return Fund (EUR)				
	EUR	EUR	EUR	EUR
Bonds	754,918,103	618,575,003	–	1,373,493,106
Collective investment schemes	169,108,073	119,583,063	–	288,691,136
Equities	1,034,427,750	12,501,596	–	1,046,929,346
Forward contracts	–	18,163,490	–	18,163,490
Futures	18,818,526	–	–	18,818,526
Options	52,694	–	–	52,694
Financial assets	**1,977,325,146**	**768,823,152**	**–**	**2,746,148,298**
Forward contracts	–	(11,765,014)	–	(11,765,014)
Futures	(47,911)	–	–	(47,911)
Options	(3,855,629)	(855,001)	–	(4,710,630)
Financial liabilities	**(3,903,540)**	**(12,620,015)**	**–**	**(16,523,555)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Global Real Return Fund (GBP)				
	GBP	GBP	GBP	GBP
Bonds	19,861,711	11,031,378	–	30,893,089
Collective investment schemes	3,462,179	2,313,058	–	5,775,237
Equities	20,845,566	252,264	–	21,097,830
Forward contracts	–	214,578	–	214,578
Futures	370,687	–	–	370,687
Options	1,077	19,913	–	20,990
Financial assets	**44,541,220**	**13,831,191**	**–**	**58,372,411**
Forward contracts	–	(966,968)	–	(966,968)
Futures	(1,017)	–	–	(1,017)
Options	(78,334)	(28,019)	–	(106,353)
Financial liabilities	**(79,351)**	**(994,987)**	**–**	**(1,074,338)**
BNY Mellon Global Real Return Fund (USD)				
	USD	USD	USD	USD
Bonds	86,902,674	64,646,155	–	151,548,829
Collective investment schemes	18,684,953	13,219,770	–	31,904,723
Equities	115,700,815	1,435,821	–	117,136,636
Forward contracts	–	3,711,809	–	3,711,809
Futures	2,121,210	–	–	2,121,210
Options	6,000	–	–	6,000
Financial assets	**223,415,652**	**83,013,555**	**–**	**306,429,207**
Forward contracts	–	(398,061)	–	(398,061)
Futures	(5,473)	–	–	(5,473)
Options	(428,736)	–	–	(428,736)
Financial liabilities	**(434,209)**	**(398,061)**	**–**	**(832,270)**
BNY Mellon Global Short-Dated High Yield Bond Fund				
	USD	USD	USD	USD
Bonds	–	590,208,155	–	590,208,155
Collective investment schemes	–	33,888,306	–	33,888,306
Equities	7,331	–	–	7,331
Forward contracts	–	936,465	–	936,465
Leveraged loans	–	–	3,746,280	3,746,280
Financial assets	**7,331**	**625,032,926**	**3,746,280**	**628,786,537**
Forward contracts	–	(571,806)	–	(571,806)
Financial liabilities	**–**	**(571,806)**	**–**	**(571,806)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Global Unconstrained Fund				
	USD	USD	USD	USD
Bonds	3,800,791	1,523,389	–	5,324,180
Collective investment schemes	702,567	–	–	702,567
Equities	11,891,852	388,417	–	12,280,269
Forward contracts	–	13,666	–	13,666
Financial assets	**16,395,210**	**1,925,472**	**–**	**18,320,682**
Forward contracts	–	(353,420)	–	(353,420)
Financial liabilities	**–**	**(353,420)**	**–**	**(353,420)**
BNY Mellon Japan All Cap Equity Fund				
	JPY	JPY	JPY	JPY
Equities	973,489,650	–	–	973,489,650
Forward contracts	–	292,901	–	292,901
Financial assets	**973,489,650**	**292,901**	**–**	**973,782,551**
Forward contracts	–	(7,128,249)	–	(7,128,249)
Financial liabilities	**–**	**(7,128,249)**	**–**	**(7,128,249)**
BNY Mellon Japan REIT Alpha Fund				
	JPY	JPY	JPY	JPY
Real estate investment trust	1,470,550,750	–	–	1,470,550,750
Financial assets	**1,470,550,750**	**–**	**–**	**1,470,550,750**
BNY Mellon Japan Small Cap Equity Focus Fund				
	JPY	JPY	JPY	JPY
Equities	17,763,982,650	–	–	17,763,982,650
Forward contracts	–	14,096,822	–	14,096,822
Financial assets	**17,763,982,650**	**14,096,822**	**–**	**17,778,079,472**
Forward contracts	–	(126,527,248)	–	(126,527,248)
Financial liabilities	**–**	**(126,527,248)**	**–**	**(126,527,248)**
BNY Mellon Long-Term Global Equity Fund				
	EUR	EUR	EUR	EUR
Equities	1,310,106,396	–	–	1,310,106,396
Forward contracts	–	1,281	–	1,281
Financial assets	**1,310,106,396**	**1,281**	**–**	**1,310,107,677**
Forward contracts	–	(1,707)	–	(1,707)
Financial liabilities	**–**	**(1,707)**	**–**	**(1,707)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon Mobility Innovation Fund				
	USD	USD	USD	USD
Equities	31,166,649	–	–	31,166,649
Forward contracts	–	14,192	–	14,192
Financial assets	**31,166,649**	**14,192**	**–**	**31,180,841**
Forward contracts	–	(440)	–	(440)
Financial liabilities	**–**	**(440)**	**–**	**(440)**
BNY Mellon S&P 500® Index Tracker				
	USD	USD	USD	USD
Bonds	59,747	–	–	59,747
Equities	71,287,555	–	–	71,287,555
Forward contracts	–	289	–	289
Financial assets	**71,347,302**	**289**	**–**	**71,347,591**
Forward contracts	–	(7)	–	(7)
Futures	(12,470)	–	–	(12,470)
Financial liabilities	**(12,470)**	**(7)**	**–**	**(12,477)**
BNY Mellon Small Cap Euroland Fund				
	EUR	EUR	EUR	EUR
Equities	74,501,604	924,771	–	75,426,375
Financial assets	**74,501,604**	**924,771**	**–**	**75,426,375**
Futures	(12,228)	–	–	(12,228)
Financial liabilities	**(12,228)**	**–**	**–**	**(12,228)**
BNY Mellon Targeted Return Bond Fund				
	USD	USD	USD	USD
Bonds	27,910,668	47,411,415	175,000	75,497,083
Credit default swaps	–	26,163	–	26,163
Forward contracts	–	1,412,469	–	1,412,469
Futures	21,631	–	–	21,631
Inflation swaps	–	6,307	–	6,307
Interest rate swaps	–	30,090	–	30,090
Options	–	102,729	–	102,729
Financial assets	**27,932,299**	**48,989,173**	**175,000**	**77,096,472**
Forward contracts	–	(453,005)	–	(453,005)
Futures	(290,713)	–	–	(290,713)
Interest rate swaps	–	(174,564)	–	(174,564)
Options	–	(16,931)	–	(16,931)
Financial liabilities	**(290,713)**	**(644,500)**	**–**	**(935,213)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon U.S. Dynamic Value Fund				
	USD	USD	USD	USD
Collective investment schemes	111,903	–	–	111,903
Equities	22,056,855	–	–	22,056,855
Financial assets	**22,168,758**	**–**	**–**	**22,168,758**
BNY Mellon U.S. Equity Income Fund				
	USD	USD	USD	USD
Equities	326,105,095	–	–	326,105,095
Forward contracts	–	11,510	–	11,510
Financial assets	**326,105,095**	**11,510**	**–**	**326,116,605**
Forward contracts	–	(1,325)	–	(1,325)
Financial liabilities	**–**	**(1,325)**	**–**	**(1,325)**
BNY Mellon U.S. High Yield Beta Fund*				
	USD	USD	USD	USD
Bonds	–	38,215,657	–	38,215,657
Credit default swaps	–	50,475	–	50,475
Forward contracts	–	18,264	–	18,264
Financial assets	**–**	**38,284,396**	**–**	**38,284,396**
Forward contracts	–	(690)	–	(690)
Financial liabilities	**–**	**(690)**	**–**	**(690)**
BNY Mellon U.S. Municipal Infrastructure Debt Fund				
	USD	USD	USD	USD
Bonds	–	335,773,074	–	335,773,074
Forward contracts	–	310,063	–	310,063
Financial assets	**–**	**336,083,137**	**–**	**336,083,137**
Forward contracts	–	(60)	–	(60)
Financial liabilities	**–**	**(60)**	**–**	**(60)**
BNY Mellon U.S. Opportunistic Alpha Fund				
	USD	USD	USD	USD
Equities	4,226,545	–	–	4,226,545
Equity swaps	–	273,835	–	273,835
Financial assets	**4,226,545**	**273,835**	**–**	**4,500,380**
Equity swaps	–	(96,243)	–	(96,243)
Financial liabilities	**–**	**(96,243)**	**–**	**(96,243)**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund Classification	Level 1	Level 2	Level 3	Total 31 December 2018
BNY Mellon US Opportunities Fund				
	USD	USD	USD	USD
Collective investment schemes	1,409,947	–	–	1,409,947
Equities	31,260,198	–	–	31,260,198
Financial assets	**32,670,145**	**–**	**–**	**32,670,145**

* Please refer to Note 19 of the financial statements.

The following table presents the movement in level 3 investments for the period ended 31 December 2019:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	4,978,178	26,686,142	31,664,320
Purchases	-	1,442,647	1,442,647
Sales	(2,316,483)	(17,838,487)	(20,154,970)
Transfers into Level 3	-	–	–
Transfers out of Level 3	(326,485)	–	(326,485)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised gains/(losses)	99,537	(33,058)	66,479
Unrealised gains/(losses)	(26,415)	1,141,722	1,115,307
Closing balance	**2,408,332**	**11,398,966**	**13,807,298**

BNY Mellon Absolute Return Equity Fund

Particulars	Equity swaps GBP	Total GBP
Opening balance	35,768	35,768
Purchases	–	–
Sales	(35,768)	(35,768)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	35,768	35,768
Unrealised losses	(35,768)	(35,768)
Closing balance	**–**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Efficient U.S. High Yield Bond Fund*

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	11,037	11,037
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains/(losses)	–	–
Unrealised losses	(3)	(3)
Closing balance	**11,034**	**11,034**

BNY Mellon Global Credit Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	922,391	922,391
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains/(losses)	–	–
Unrealised gains	4,830	4,830
Closing balance	**927,221**	**927,221**

BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	3,746,280	3,746,280
Purchases	–	–
Sales	(3,677,799)	(3,677,799)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	142,906	142,906
Unrealised losses	(211,387)	(211,387)
Closing balance	**–**	**–**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	175,000	175,000
Purchases	–	–
Sales	(175,013)	(175,013)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	13	13
Unrealised gains/(losses)	–	–
Closing balance	**–**	**–**

* Please refer to Note 19 of the financial statements.

The following table presents the movement in level 3 investments for the year ended 31 December 2018:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	6,978,887	47,902,105	54,880,992
Purchases	2,480,693	1,166,124	3,646,817
Sales	(3,771,677)	(22,333,070)	(26,104,747)
Transfers into Level 3	1,760,086	–	1,760,086
Transfers out of Level 3	(2,694,320)	–	(2,694,320)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised losses	(231,650)	(653,139)	(884,789)
Unrealised gains	456,159	604,122	1,060,281
Closing balance	**4,978,178**	**26,686,142**	**31,664,320**

BNY Mellon Absolute Return Equity Fund

Particulars	Equity swaps GBP	Total GBP
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains/(losses)	–	–
Unrealised gains	35,768	35,768
Closing balance	**35,768**	**35,768**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Credit Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(386,779)	(386,779)
Transfers into Level 3	412,379	412,379
Transfers out of Level 3	–	–
Net losses recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised losses	(12,447)	(12,447)
Unrealised losses	(13,153)	(13,153)
Closing balance	**–**	**–**

BNY Mellon Global Opportunistic Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	448,936	448,936
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(448,936)	(448,936)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains/(losses)	–	–
Unrealised gains/(losses)	–	–
Closing balance	**–**	**–**

BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	7,061,711	7,061,711
Purchases	–	–
Sales	(3,106,641)	(3,106,641)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	278,727	278,727
Unrealised losses	(487,517)	(487,517)
Closing balance	**3,746,280**	**3,746,280**

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	523,678	523,678
Purchases	175,000	175,000
Sales	(156,310)	(156,310)
Transfers into Level 3	155,899	155,899
Transfers out of Level 3	(523,678)	(523,678)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	3,084	3,084
Unrealised losses	(2,673)	(2,673)
Closing balance	**175,000**	**175,000**

Transfers are deemed to occur at the beginning of the financial year.

The transfer from Level 2 to Level 3 relates to bond positions whose issuers experienced reductions in trading activity and was inactive (i.e. stale) as at the financial year end. These securities are priced at cost or fair valued using single broker quote and resulted in the reclassification to Level 3.

17. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 31 December 2019 or 31 December 2018.

18. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of Section 1405 (1) of the Companies Act 2014. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

19. SIGNIFICANT EVENTS

Gerald Rehn was appointed as a Director of the Company, effective 1 January 2019.

BNY Mellon Asset Management North America Corporation was renamed Mellon Investments Corporation, effective 2 January 2019.

Jonathan Lubran resigned as a Director of the Company, effective 31 January 2019.

BNY Mellon Japan All Cap Equity Fund and BNY Mellon Japan REIT Alpha Fund were closed on 15 February 2019.

BNY Mellon Digital Assets Fund was launched on 19 February 2019.

David Turnbull resigned as a Director of the Company, effective 19 February 2019.

19. SIGNIFICANT EVENTS cont'd.

BNY Mellon Sustainable Global Dynamic Bond Fund was launched on 25 February 2019.

The Manager of the Company changed from BNY Mellon Global Management Limited ("BNY MGM") to BNY Mellon Fund Management (Luxembourg) S.A. ("BNY MFM Lux") on 1 March 2019.

BNY Mellon Global Opportunistic Bond Fund was closed on 7 March 2019.

On 1 April 2019, the performance fee benchmark of BNY Mellon Absolute Return Bond Fund was changed from EURIBOR on a 365-day calculatin basis to a 360-day calculation basis.

BNY Mellon Absolute Return Global Convertible Fund was launched on 31 May 2019.

On 13 August 2019, an Extraordinary General Meeting was held to convert BNY Mellon Asian Income Fund from a feeder fund to a directly invested fund and base currency was changed to U.S. Dollar from Sterling, effective 28 August 2019.

On 23 July 2019, shareholders were notified of the settlement period of BNY Mellon Brazil Equity Fund changed from T+3 to T+2, effective 29 August 2019.

BNY Mellon US Opportunities Fund was closed on 29 August 2019.

BNY Mellon U.S. Opportunistic Alpha Fund was closed on 27 September 2019.

BNY Mellon Floating Rate Credit Fund was approved by the Central Bank on 7 October 2019.

The Depositary, BNY Mellon Trust Company (Ireland) Limited, merged into the Global Sub-Custodian, The Bank of New York Mellon SA/NV, effective 1 December 2019, and was renamed The Bank of New York Mellon SA/NV, Dublin Branch. The new entity provides trustee, depositary and custody services to the Company. It is authorised by the European Central Bank and regulated by and under the supervision of the Central Bank.

BNY Mellon U.S. High Yield Beta Fund was renamed BNY Mellon Efficient U.S. High Yield Beta Fund, effective 23 December 2019.

DISCLOSURE UPDATES FOR COMPLIANCE WITH THE REVISED UT CODE

Certain updates were made to the Prospectus on 17 December 2019 by way of the Second Addendum in order to reflect the updates to the Securities and Futures Commission of Hong Kong's Code on Unit Trusts and Mutual Funds (the "UT Code") which came into effect on 1 January 2019 with a 12-month transition period for compliance for funds previously authorised by the SFC (including the Sub-Funds authorised in Hong Kong). The Product Key Facts Statements of the Sub-Funds authorised in Hong Kong are also updated to reflect the same.

The key changes to the relevant section of the Prospectus include enhanced disclosure on (i) fair value adjustment to the valuation of an asset with consultation of the Depositary, (ii) transactions with Connected Persons (as defined under the UT Code) and (iii) handling of unclaimed proceeds upon winding up of the Company or a repurchase of all the Shares of a Sub-Fund. The disclosure relating to the net derivative exposure was added in the Product Key Facts Statement of each Sub-Fund authorised in Hong Kong.

For the avoidance of doubt, these changes of disclosures for compliance with the revised UT Code will not result in (i) any change of the investment objective and policies of the Sub-Funds authorised in Hong Kong; (ii) any material changes to the Sub-Funds authorised in Hong Kong; (iii) any material change or increase in the overall risk profile of the Sub-Funds authorised in Hong Kong; and (iv) any material adverse impact on the rights or interests of the Shareholders of the Sub-Funds authorised in Hong Kong.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year end.

20. SUBSEQUENT EVENTS

The Company declared the following distributions on 2 January 2020 and 1 April 2020:

Fund	Share Class	Currency	2 January 2020	1 April 2020
BNY Mellon Absolute Return Bond Fund	Class C (Inc)	EUR	0.2947	0.2922
	Class D (Acc)	EUR	0.0408	0.3390
	Class R (Inc)	EUR	0.2141	0.2186
	Class S (Inc)	EUR	0.3232	0.2884
	Class T (Hedged)	CHF	0.3259	0.3178
	Class T (Hedged)	USD	0.4051	0.3882
	Sterling T (Acc) (Hedged)	GBP	0.3797	0.3923
	Class W (Acc)	EUR	0.2717	0.2299
	Class W (Acc) (Hedged)	USD	0.2925	0.2906
	Class W (Inc) (Hedged)	USD	0.2869	–
	Sterling W (Acc) (Hedged)	GBP	0.2805	0.2935
	Sterling W (Inc) (Hedged)	GBP	0.2720	0.2818
	Class X (Acc) (Hedged)	USD	0.5076	–
	Sterling X (Acc) (Hedged)	GBP	0.5538	0.5858
BNY Mellon Absolute Return Equity Fund	Sterling X (Acc)	GBP	0.0043	–
BNY Mellon Asian Income Fund	Class A (Acc)	EUR	0.0082	0.0079
	Class A (Inc)	EUR	0.0069	0.0067
	Class B (Acc)	USD	0.0068	0.0065
	Class C (Acc)	USD	0.0073	0.0070
	Class W (Inc)	EUR	0.0075	0.0073
	Class W (Inc)	USD	0.0061	0.0058
	Sterling W (Inc)	GBP	0.0078	0.0079
BNY Mellon Brazil Equity Fund	Sterling B (Acc)	GBP	0.0131	–
	Sterling C (Inc)	GBP	0.0221	–
	Class G (Acc)	USD	0.0188	–
	Class G (Acc)	EUR	0.0191	–
	Class G (Acc) (Hedged)	EUR	0.0181	–
	Class I (Acc) (Hedged)	EUR	0.0165	–
	Sterling W (Acc)	GBP	0.0264	–
BNY Mellon Digital Assets Fund	Class E (Acc)	USD	0.0120	–
	Class E (Acc)	EUR	0.0122	–
	Class E (Inc)	USD	0.0096	–
	Class K (Acc)	USD	0.0039	–
	Class K (Acc)	EUR	0.0039	–
	Class W (Acc)	USD	0.0101	–
BNY Mellon Dynamic Total Return Fund	Class C (Acc)	USD	0.0098	–
	Class E (Acc)	USD	0.0148	–
	Class W (Acc)	USD	0.0121	–
	Class X (Acc)	USD	0.0214	–
BNY Mellon Dynamic U.S. Equity Fund	Class A (Inc)	USD	0.0059	–
	Class C (Acc)	USD	0.0082	–
	Class E (Acc)	USD	0.0124	–
	Class G (Acc)	USD	0.0001	–
	Class G (Acc)	EUR	0.0001	–
	Class H (Acc) (Hedged)	EUR	0.0027	–
	Class W (Acc)	USD	0.0097	–
	Class W (Acc)	EUR	0.0095	–
	Sterling W (Acc)	GBP	0.0106	–
	Class X (Acc)	USD	0.0159	–
BNY Mellon Efficient Global IG Corporate Beta Fund*	Class A (Acc)^	USD	–	0.0004
	Sterling L (Acc) (Hedged)^	GBP	–	0.0006
	Class W (Acc)^	USD	–	0.0005
	Class W (Hedged)^	EUR	–	0.0082
	Class W (Acc) (Hedged)^	EUR	–	0.0005
	Sterling W (Acc) (Hedged)^	GBP	–	0.0005

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2020	1 April 2020
BNY Mellon Efficient U.S. High Yield Beta Fund	Class A (Inc)	USD	0.0148	0.0157
	Class A (Inc)	EUR	0.0156	0.0169
	Class C (Acc)	USD	0.0168	0.0182
	Class E (Acc) (Hedged)	EUR	0.0157	0.0171
	Sterling E (Acc) (Hedged)	GBP	0.0160	0.0181
	Sterling E (Inc) (Hedged)	GBP	0.0150	0.0167
	Class H (Acc) (Hedged)	EUR	0.0153	0.0166
	Class K (Acc)	USD	0.0164	0.0177
	Class K (Acc) (Hedged)	EUR	0.0156	0.0170
	Class L (Acc)	USD	0.0165	0.0177
	Class L (Acc) (Hedged)	EUR	0.0157	0.0171
	Sterling L (Acc) (Hedged)	GBP	0.0149	0.0168
	Sterling L (Inc) (Hedged)	GBP	0.0146	0.0163
	Class W (Acc)	USD	0.0168	0.0181
	Class W (Inc) (Hedged)	EUR	0.0139	0.0149
	Sterling W (Acc) (Hedged)	GBP	0.0150	0.0170
	Class X (Acc)	USD	0.0169	0.0182
BNY Mellon Emerging Markets Corporate Debt Fund	Class G (Inc)	USD	1.1266	1.0966
	Class W (Acc) (Hedged)	CHF	1.2371	1.2239
	Class W (Acc) (Hedged)	EUR	1.1962	1.1834
	Class W (Inc) (Hedged)	CHF	1.1893	1.1643
	Class W (Inc) (Hedged)	EUR	1.1106	1.0856
	Sterling W (Acc) (Hedged)	GBP	1.6824	1.7349
	Sterling W (Inc) (Hedged)	GBP	1.1579	–
	Class X	USD	2.3366	2.3180
	Sterling X (Acc) (Hedged)	GBP	1.4266	1.4967
BNY Mellon Emerging Markets Debt Fund	Class C (Inc)	USD	0.0087	0.0085
	Class H (Acc) (Hedged)	EUR	0.0107	0.0105
	Class X (Inc)	USD	0.0135	0.0132
BNY Mellon Emerging Markets Debt Local Currency Fund	Class A (Inc)	USD	0.0078	0.0044
	Class A (Inc)	EUR	0.0113	0.0065
	Sterling A (Acc)	GBP	0.0150	0.0090
	Sterling B (Acc)	GBP	0.0164	0.0101
	Class C (Inc)	USD	0.0091	0.0054
	Class C (Inc)	EUR	0.0116	0.0070
	Sterling C (Acc)	GBP	0.0244	0.0155
	Sterling C (Inc)	GBP	0.0137	0.0086
	Sterling J (Inc) (Hedged)	GBP	0.0074	0.0044
	Class W (Hedged)	EUR	0.0131	–
	Class W (Inc)	EUR	0.0108	0.0067
	Class W (Inc) (Hedged)	EUR	0.0126	0.0078
	Sterling W (Inc)	GBP	0.0113	0.0074
	Sterling W (Inc) (Hedged)	GBP	0.0091	0.0058
BNY Mellon Emerging Markets Debt Opportunistic Fund	Class W (Acc)	USD	0.0169	0.0125
	Class X (Inc)	USD	0.0162	0.0118
BNY Mellon Emerging Markets Debt Total Return Fund	Class A (Acc)	USD	0.0169	0.0126
	Class E (Inc)	USD	0.0154	–
	Sterling E (Inc) (Hedged)	GBP	0.0166	0.0129
	Class H (Acc) (Hedged)	EUR	0.0166	0.0126
	Class W (Acc)	USD	0.0170	0.0127
	Class W (Acc) (Hedged)	EUR	0.0159	0.0120
	Sterling W (Acc) (Hedged)	GBP	0.0158	0.0124
	Class X (Acc)	USD	0.0172	0.0129
BNY Mellon Euroland Bond Fund	Class A (Inc)	EUR	0.0014	0.0018
	Class B (Inc)	EUR	0.0021	0.0021
	Class C (Inc)	EUR	0.0032	0.0036
	Class G (Acc)	EUR	0.0025	0.0028
	Class W (Acc)	EUR	0.0027	0.0032

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2020	1 April 2020
BNY Mellon European Credit Fund	Class W (Acc)	EUR	0.0541	0.0939
	Class X	EUR	0.3312	0.3274
BNY Mellon Global Bond Fund	Class C	USD	0.0138	–
	Class C (Inc)	USD	0.0027	0.0016
	Sterling C (Inc)	GBP	0.0080	–
	Class W (Acc)	USD	0.0064	–
	Class W (Acc)	EUR	0.0065	–
	Class W (Acc) (Hedged)	EUR	0.0059	–
BNY Mellon Global Credit Fund	Class H (Acc) (Hedged)	EUR	0.0187	–
	Class W (Acc)	USD	0.0276	–
	Sterling W (Acc) (Hedged)	GBP	0.0258	–
	Class X (Acc)	USD	0.0333	–
	Class X (Acc) (Hedged)	CAD	0.0321	–
BNY Mellon Global Dynamic Bond Fund	Class A (Inc)	USD	0.0020	0.0016
	Class C	USD	0.0042	0.0038
	Class G (Acc)	EUR	0.0036	0.0032
	Class H (Acc) (Hedged)	NOK	0.0186	0.0164
	Class H (Inc) (Hedged)	EUR	0.0018	0.0014
	Class I (Hedged)	EUR	0.0034	0.0029
	Class I (Inc) (Hedged)	EUR	0.0030	0.0027
	Class W	USD	0.0044	0.0039
	Class W (Acc) (Hedged)	CHF	0.0038	0.0034
	Class W (Acc) (Hedged)	NOK	0.0371	0.0372
	Class W (Inc) (Hedged)	EUR	0.0037	0.0032
	Sterling W (Acc) (Hedged)	GBP	0.0041	0.0039
	Sterling W (Inc) (Hedged)^	GBP	–	0.0023
	Class X (Acc) (Hedged)	JPY	0.5138	0.4657
	Sterling Z (Acc)	GBP	0.0022	0.0039
	Sterling Z (Inc)	GBP	0.0022	0.0039
	Sterling Z (Acc) (Hedged)	GBP	–	0.0013
	Sterling Z (Inc) (Hedged)	GBP	–	0.0013
BNY Mellon Global Emerging Markets Fund	Class E (Acc)	CHF	0.0035	–
	Class W (Acc)	USD	0.0001	–
	Class W (Acc)	EUR	0.0010	–
	Class W (Inc)	USD	0.0008	–
	Class W (Inc)	EUR	0.0008	–
BNY Mellon Global Equity Fund	Class W (Acc)	USD	0.0128	–
	Class W (Acc)	EUR	0.0128	–
BNY Mellon Global Equity Income Fund	Class A	EUR	0.0169	0.0141
	Class A (Inc)	USD	0.0096	0.0078
	Class A (Inc)	EUR	0.0088	0.0072
	Sterling A (Acc)	GBP	0.0116	0.0100
	Class B	USD	0.0155	0.0127
	Class B	EUR	0.0167	0.0139
	Class B (Inc)	USD	0.0116	0.0094
	Class B (Inc)	EUR	0.0135	0.0112
	Sterling B (Inc)	GBP	0.0138	0.0119
	Class C (Inc)	USD	0.0121	0.0098
	Class C (Inc)	EUR	0.0134	0.0111
	Sterling C (Inc)	GBP	0.0143	0.0124
	Class G (Acc)	EUR	0.0082	0.0069
	Class H (Inc) (Hedged)	EUR	0.0081	0.0066
	Class I (Inc) (Hedged)	EUR	0.0086	0.0071
	Class W	USD	0.0128	0.0105
	Class W (Acc)	CHF	0.0073	–
	Class W (Acc) (Hedged)	EUR	0.0076	0.0063
	Class W (Inc)	USD	0.0103	0.0083
	Class W (Inc)	EUR	0.0120	0.0100

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2020	1 April 2020
BNY Mellon Global Equity Income Fund cont'd.	Sterling W (Acc)	GBP	0.0156	0.0136
	Sterling W (Inc)	GBP	0.0125	0.0109
	Class Z (Acc)	USD	0.0107	0.0088
	Class Z (Acc)	EUR	0.0120	0.0100
	Class Z (Inc)	USD	0.0080	0.0065
	Class Z (Inc)	EUR	0.0082	0.0068
	Sterling Z (Acc)	GBP	0.0044	0.0062
	Sterling Z (Inc)	GBP	0.0078	0.0068
BNY Mellon Global High Yield Bond Fund	Class C (Inc)	USD	0.0135	0.0131
	Class W (Acc)	USD	0.0153	0.0151
	Class W (Acc) (Hedged)	EUR	0.0036	0.0137
	Sterling W (Acc) (Hedged)	GBP	0.0138	0.0144
	Class X (Inc)	USD	0.0139	0.0135
	Class X (Inc) (Hedged)	EUR	0.0127	0.0125
BNY Mellon Global Infrastructure Income Fund	Class A (Acc)	USD	0.0107	0.0071
	Class A (Inc)	USD	0.0102	0.0067
	Class A (Inc)	EUR	0.0104	0.0070
	Class B (Acc)	USD	0.0108	0.0071
	Class B (Inc)	USD	0.0103	0.0067
	Class E (Acc)	USD	0.0110	0.0073
	Class E (Inc)	USD	0.0104	0.0068
	Class E (Inc)	EUR	0.0106	0.0071
	Sterling E (Inc) (Hedged)	GBP	0.0100	0.0069
	Class H (Acc) (Hedged)	EUR	0.0102	0.0068
	Class H (Inc) (Hedged)	EUR	0.0097	0.0065
	Class W (Acc)	USD	0.0109	0.0072
	Class W (Acc) (Hedged)	EUR	0.0104	0.0070
	Class W (Inc)	USD	0.0104	0.0068
	Class W (Inc) (Hedged)	EUR	0.0099	0.0066
BNY Mellon Global Leaders Fund	Class C (Acc)	USD	0.0041	–
	Class E (Acc)	USD	0.0097	–
	Sterling E (Acc)	GBP	0.0106	–
	Class W (Acc)	USD	0.0076	–
	Class W (Acc) (Hedged)	DKK	0.0159	–
	Class W (Acc) (Hedged)	NOK	0.0156	–
	Class W (Acc) (Hedged)	SEK	0.0154	–
	Sterling W (Acc)	GBP	0.0072	–
BNY Mellon Global Multi-Asset Income Fund	Class A (Acc)	EUR	0.0096	0.0104
	Class A (Inc)	EUR	0.0092	0.0098
	Class C (Acc)	EUR	0.0092	0.0103
	Class E (Inc)	EUR	0.0093	0.0100
	Class W (Acc)	EUR	0.0098	0.0106
	Class W (Inc)	EUR	0.0093	0.0100
BNY Mellon Global Opportunities Fund	Class W (Acc)	USD	0.0150	–
	Class W (Acc)	EUR	0.0141	–
BNY Mellon Global Real Return Fund (EUR)	Class A	EUR	0.0101	–
	Class A (Inc)	EUR	0.0083	–
	Class C	EUR	0.0181	–
	Class C (Inc)	EUR	0.0144	–
	Class G (Acc)	EUR	0.0134	–
	Class G (Inc)	EUR	0.0132	–
	Class H (Acc) (Hedged)	SGD	0.0020	–
	Class H (Acc) (Hedged)	USD	0.0010	–
	Sterling H (Acc) (Hedged)	GBP	0.0009	–
	Class W	EUR	0.0191	–
	Class W (Acc) (Hedged)	CHF	0.0151	–
	Class W (Acc) (Hedged)	USD	0.0024	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2020	1 April 2020
BNY Mellon Global Real Return Fund (EUR) cont'd.	Class W (Inc)	EUR	0.0055	–
	Class Z (Acc)	EUR	0.0171	–
BNY Mellon Global Real Return Fund (GBP)	Sterling B (Acc)	GBP	0.0077	–
	Sterling B (Inc)	GBP	0.0072	–
	Sterling C (Inc)	GBP	0.0130	–
	Sterling W (Acc)	GBP	0.0170	–
	Sterling W (Inc)	GBP	0.0156	–
	Sterling X (Acc)	GBP	0.0269	–
BNY Mellon Global Real Return Fund (USD)	Class A	USD	0.0147	–
	Class C	USD	0.0231	–
	Class C (Inc)	USD	0.0183	–
	Class G (Acc)	USD	0.0166	–
	Class W (Inc)	USD	0.0199	–
BNY Mellon Global Short-Dated High Yield Bond Fund	Class A (Acc)	USD	0.0115	0.0113
	Class A (Inc)	USD	0.0101	0.0094
	Class C (Acc)	USD	0.0131	0.0126
	Class G (Acc)	USD	0.0117	0.0113
	Class H (Acc) (Hedged)	EUR	0.0106	0.0103
	Class H (Inc) (Hedged)	EUR	0.0093	0.0089
	Class I (Acc) (Hedged)	EUR	0.0120	0.0117
	Class I (Inc) (Hedged)	EUR	0.0105	0.0100
	Class W (Acc)	USD	0.0139	0.0134
	Class W (Acc) (Hedged)	EUR	0.0126	0.0122
	Class W (Inc)	USD	0.0120	0.0114
	Class W (Acc) (Hedged)	CHF	0.0123	0.0120
	Class W (Inc) (Hedged)	EUR	0.0111	0.0108
	Sterling W (Acc) (Hedged)	GBP	0.0131	0.0129
	Sterling W (Inc) (Hedged)	GBP	0.0114	0.0113
	Class X (Acc)	USD	0.0157	0.0153
	Sterling X (Acc) (Hedged)	GBP	0.0137	0.0140
	Class Y (Acc)	USD	0.0158	0.0152
	Sterling Y (Acc) (Hedged)	GBP	0.0148	0.0151
	Sterling Z (Acc) (Hedged)	GBP	0.0123	0.0124
	Sterling Z (Inc) (Hedged)	GBP	0.0120	0.0118
BNY Mellon Global Unconstrained Fund	Class W (Acc)	USD	0.0136	–
	Class X (Acc) (Hedged)	CAD	0.0219	–
BNY Mellon Long-Term Global Equity Fund	Class G (Acc)	EUR	0.0026	–
	Class S (Acc)	USD	0.0036	–
	Class W	USD	0.0109	–
	Class W (Acc) (Hedged)	SGD	0.0038	–
	Class W (Inc)	USD	0.0104	–
	Sterling W (Acc)	GBP	0.0133	–
	Sterling W (Inc)	GBP	0.0128	–
	Class X (Acc)	USD	0.0155	–
	Sterling X	GBP	0.0277	–
BNY Mellon Mobility Innovation Fund	Class C (Inc)	EUR	0.0019	–
	Class E (Acc)	USD	0.0061	–
	Class E (Acc)	CHF	0.0069	–
	Class E (Acc)	EUR	0.0064	–
	Class E (Acc) (Hedged)	CHF	0.0069	–
	Class E (Acc) (Hedged)	EUR	0.0070	–
	Class E (Acc) (Hedged)	SGD	0.0070	–
	Sterling E (Acc) (Hedged)	GBP	0.0058	–
	Class W (Acc)	USD	0.0034	–
	Class W (Acc) (Hedged)	EUR	0.0034	–
	Class W (Inc)	USD	0.0033	–
	Class W (Inc) (Hedged)	EUR	0.0032	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2020	1 April 2020
BNY Mellon S&P 500® Index Tracker	Class G (Acc)	EUR	0.0034	–
BNY Mellon Small Cap Euroland Fund	Class W (Acc)	EUR	0.0186	–
	Sterling W (Acc)	GBP	0.0301	–
BNY Mellon Sustainable Global Dynamic Bond Fund	Class A (Acc)	EUR	0.0014	0.0012
	Class A (Acc)^	USD	–	0.0008
	Class A (Inc)	EUR	0.0014	0.0012
	Class C (Acc)	EUR	0.0028	0.0025
	Class E (Acc)	EUR	0.0041	0.0039
	Class E (Acc) (Hedged)	CHF	0.0039	0.0037
	Class G (Acc)	EUR	0.0028	0.0025
	Class H (Acc) (Hedged)^	CHF	–	0.0009
	Class H (Acc) (Hedged)	NOK	0.0137	0.0139
	Class W (Acc)	EUR	0.0033	0.0032
	Class W (Acc) (Hedged)^	CHF	–	0.0022
	Class W (Acc) (Hedged)	NOK	0.0324	0.0344
	Class W (Acc) (Hedged)^	USD	–	0.0022
	Sterling W (Acc) (Hedged)^	GBP	–	0.0023
	Sterling W (Inc) (Hedged)	GBP	0.0030	0.0032
	Class X (Acc)	EUR	0.0048	0.0045
BNY Mellon Targeted Return Bond Fund	Sterling W (Acc) (Hedged)	GBP	0.0023	0.0022
	Class A (Acc)	USD	0.0006	0.0001
BNY Mellon U.S. Dynamic Value Fund	Class W (Acc)	USD	0.0079	–
BNY Mellon U.S. Equity Income Fund	Class A (Acc)	EUR	0.0063	0.0064
	Class B (Inc)	USD	0.0059	0.0059
	Class C (Inc)	USD	0.0065	0.0064
	Class E (Acc)	EUR	0.0065	0.0066
	Class E (Inc)	USD	0.0065	0.0065
	Class E (Inc)	EUR	0.0064	0.0065
	Sterling E (Acc)	GBP	0.0066	0.0070
	Sterling E (Inc)	GBP	0.0062	0.0066
	Sterling E (Inc) (Hedged)	GBP	0.0061	0.0064
	Class W (Acc)	USD	0.0069	0.0069
	Class W (Acc)	EUR	0.0063	0.0064
	Class W (Inc)	USD	0.0065	0.0065
	Sterling W (Inc)	GBP	0.0062	0.0065
BNY Mellon U.S. Municipal Infrastructure Debt Fund	Class C (Acc)	USD	0.0215	–
	Class E (Acc)	USD	0.0206	–
	Class E (Acc) (Hedged)	CHF	0.0190	–
	Class E (Acc) (Hedged)	EUR	0.0201	–
	Class E (Inc) (Hedged)	EUR	0.0186	–
	Class H (Acc) (Hedged)	EUR	0.0198	–
	Class H (Inc) (Hedged)	EUR	0.0182	–
	Class W (Acc)	USD	0.0216	–
	Class W (Acc)	EUR	0.0016	–
	Class W (Acc) (Hedged)	CHF	0.0194	–
	Class W (Acc) (Hedged)	EUR	0.0201	–
	Class W (Inc)	USD	0.0195	–
	Class W (Inc) (Hedged)	CHF	0.0190	–
	Class W (Inc) (Hedged)	EUR	0.0185	–
	Class X (Acc)	USD	0.0208	–

* Please refer to Note 20 of the financial statements.
^ This share class launched in the first quarter of 2020.

20. SUBSEQUENT EVENTS cont'd.

The Company declared the following distributions on 6 January 2020:

Fund	Share Class	Currency	6 January 2020
BNY Mellon Asia Rising Stars Fund	Class A (Acc)	USD	0.0059
	Class H (Acc) (Hedged)	SGD	0.0056
	Class W (Acc)	USD	0.0112
	Class X (Acc)	USD	0.0215
BNY Mellon Japan Small Cap Equity Focus Fund	Class E (Acc)	EUR	0.0097
	Class E (Acc) (Hedged)	CHF	0.0087
	Class E (Acc) (Hedged)	USD	0.0093
	Class G (Acc) (Hedged)	EUR	0.0043
	Class W (Acc)	EUR	0.0071
	Class W (Acc) (Hedged)	EUR	0.0063
	Class W (Acc) (Hedged)	NOK	0.0232
	Class W (Acc) (Hedged)	SEK	0.0229
	Sterling W (Acc)	GBP	0.0173
	Sterling W (Inc)	GBP	0.0068

BNY Mellon Sustainable Global Real Return Fund (EUR) was launched on 6 February 2020.

On 5 February 2020, shareholders were notified of the reinsertion of "Long/Short" wording by addendum, effective 7 February 2020.

BNY Mellon Efficient EM Debt Local Currency Beta Fund was approved by the Central Bank on 7 February 2020.

BNY Mellon Efficient Global IG Corporate Beta Fund was launched on 10 March 2020.

NOTE ON COVID-19
The global outbreak of COVID-19 in the first quarter of 2020 has had a significant negative impact on the global financial markets. Market volatility has increased significantly and may continue for some time. The extent of the impact to the financial performance of the Sub-Funds' investments and the Sub-Funds will depend on future developments, including (i) the duration and spread of the outbreak, (ii) Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues, (iii) the effects on the global financial markets, and (iv) the effects on the economy overall.

Other than disclosed above, there were no other significant events affecting the Company since the financial year end.

21. NON-MATERIAL POLICY CHANGES

On 28 August 2019, the following non-material policy changes occurred:

– an update to the investment policies to allow up to 10% of their Net Asset Value to be invested in securities in People's Republic of China that are traded on the China interbank bond market. The following funds were included: BNY Mellon Absolute Return Bond Fund, BNY Mellon Emerging Markets Debt Opportunistic Fund, BNY Mellon Emerging Markets Debt Total Return Fund, BNY Mellon Euroland Bond Fund, BNY Mellon Global Bond Fund, BNY Mellon Global Credit Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Multi-Asset Income Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD), BNY Mellon Global Short-Dated High Yield Bond Fund, BNY Mellon Global Unconstrained Fund, BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Targeted Return Bond Fund;

21. NON-MATERIAL POLICY CHANGES cont'd.

- an update to the investment policy for BNY Mellon Emerging Markets Debt Local Currency Fund to allow up to 20% of its Net Asset Value to be invested in securities in People's Republic of China that are traded on the China interbank bond market; and
- an update to the investment policies for the following funds to allow up to 10% of their Net Asset Value to be invested in Structured Notes: BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD) and BNY Mellon Global Multi-Asset Income Fund.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 16 April 2020.

SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	96,473,080	99,739,547	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	122,332,939	106,084,097
United States Treasury Note FRN 30-Apr-2019	104,250,000	91,354,690	United States Treasury Note FRN 30-Apr-2019	104,250,000	92,455,094
Insight Liquidity Funds Plc - EUR Cash Fund	73,227,989	72,315,127	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	84,054,106	78,729,642
United States Treasury Note FRN 31-Jul-2019	66,885,000	59,569,341	Insight Liquidity Funds Plc - EUR Cash Fund	74,966,520	74,033,853
Italy Buoni Poliennali Del Tesoro '144A' 3.450% 01-Mar-2048	35,206,000	34,760,950	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	4,446,940	69,833,459
Italy Buoni Poliennali Del Tesoro '144A' 3.850% 01-Sep-2049	28,388,000	28,530,644	United States Treasury Note FRN 31-Jul-2019	66,885,000	59,749,963
Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	23,178,000	26,394,774	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	50,839,667	46,251,190
United States Treasury Note FRN 1.526% 31-Jan-2020	21,000,000	18,827,672	Bank of Nova Scotia/The 'EMTN' FRN 1.148% 10-Jan-2023	34,885,000	39,224,905
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	20,327,387	18,580,229	Italy Buoni Poliennali Del Tesoro '144A' 3.450% 01-Mar-2048	35,206,000	34,130,494
United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2019	19,160,000	17,302,471	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	31,243,321	31,623,966
United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2019	16,546,000	14,424,810	Italy Buoni Poliennali Del Tesoro '144A' 3.850% 01-Sep-2049	28,388,000	30,296,047
JPMorgan Chase Bank NA 'BKNT' FRN 0.000% 19-Feb-2021	15,030,000	13,321,510	Bank of Montreal 'EMTN' FRN 1.204% 16-Apr-2023	25,230,000	28,547,095
Euroclear Bank SA 'EMTN' 0.250% 07-Sep-2022	12,800,000	12,915,186	Spain Government Bond '144A' 2.900% 31-Oct-2046	23,000,000	25,283,735
United States Treasury Bill (Zero Coupon) 0.000% 25-Apr-2019	14,290,000	12,494,040	Morgan Stanley 'GMTN' FRN 10-Feb-2021	27,699,000	24,984,823
UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Jan-2024	14,113,000	12,391,533	Santander UK Plc FRN 3.038% 03-Nov-2020	25,440,000	22,382,708
United States Treasury Bill (Zero Coupon) 0.000% 06-Jun-2019	13,300,000	11,780,223	Toronto-Dominion Bank/The 'EMTN' FRN 1.176% 07-Jun-2021	18,545,000	21,106,000
United States Treasury Bill (Zero Coupon) 0.000% 18-Jul-2019	13,300,000	11,778,898	Wells Fargo Bank NA 'BKNT' FRN 2.434% 23-Jul-2021	22,250,000	20,132,254
United States Treasury Bill (Zero Coupon) 0.000% 04-Apr-2019	13,300,000	11,702,877	United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2019	19,160,000	17,256,758
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	12,200,000	10,913,711	ABN AMRO Bank NV 'REGS' FRN 19-Jan-2021	16,940,000	14,835,235
United States Treasury Bill (Zero Coupon) 0.000% 15-Aug-2019	12,247,200	10,779,061	United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2019	16,546,000	14,537,382

BNY Mellon Absolute Return Equity Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
Insight Liquidity Funds Plc - GBP Liquidity Fund	805,449,450	805,449,450	Insight Liquidity Funds Plc - GBP Liquidity Fund	853,926,000	853,926,000
Handelsbanken Plc 1.005% 02-Sep-2019 CD	50,000,000	50,001,261	Toronto-Dominion Bank 1.170% 08-Nov-2019 CD	80,000,000	80,065,489
Sumitomo Mitsui Banking Corp 0.790% 13-Mar-2019 CD	50,000,000	50,000,000	Rabobank Nederland NV 0.920% 07-May-2019 CD	59,000,000	59,001,595
Banco Santander SA 0.000% 13-May-2019 CP	45,000,000	44,892,295	La Banque Postale S.A. 0.000% 05-Feb-2019 CP	55,000,000	55,000,000
Unilever NV 0.000% 17-May-2019 CP	44,000,000	43,934,273	Nordea Bank AB 0.000% 17-Jan-2019 CD	51,000,000	51,000,000
Sumitomo Mitsui Banking Corp 0.870% 15-Jul-2019 CD	40,000,000	40,000,000	Lloyds Bank Plc 1.220% 15-Nov-2019 CD	50,000,000	50,041,320
Sumitomo Mitsui Trust Bank Ltd 1.040% 08-Aug-2019 CD	40,000,000	40,000,000	Handelsbanken Plc 1.005% 02-Sep-2019 CD	50,000,000	50,010,882
Banco Santander SA 0.000% 01-Aug-2019 CP	40,000,000	39,926,928	ING Bank NV 1.010% 11-Jun-2019 CD	50,000,000	50,001,125
BRED Banque Populaire SA 0.000% 08-Aug-2019 CP	40,000,000	39,912,477	Banco Santander SA 0.000% 08-Feb-2019 CP	50,000,000	50,000,000
Nordea Bank AB 0.000% 17-Sep-2019 CP	40,000,000	39,889,773	Sumitomo Mitsui Banking Corp 0.790% 13-Mar-2019 CD	50,000,000	50,000,000
BRED Banque Populaire SA 0.000% 08-May-2019 CP	32,000,000	31,929,152	Sumitomo Mitsui Banking Corp 0.920% 12-Feb-2019 CD	50,000,000	50,000,000
Mitsubishi UFJ Trust And Banking Corp 0.000% 16-Apr-2019 CD	26,500,000	26,437,470	Svenska Handelsbanken AB 0.865% 01-Mar-2019 CD	50,000,000	50,000,000
Sumitomo Mitsui Banking Corp 0.800% 04-Oct-2019 CD	25,000,000	25,000,000	Grifols SA ADR	3,044,582	48,904,408
HSBC Bank Plc 0.000% 10-Jun-2019 CP	25,000,000	24,943,075	Banco Santander SA 0.000% 13-May-2019 CP	45,000,000	45,000,000
MUFG Bank Ltd 0.000% 23-Aug-2019 CD	24,000,000	23,941,203	Unilever NV 0.000% 17-May-2019 CP	44,000,000	44,000,000
Nationwide Building Society 0.900% 11-Mar-2019 CD	23,000,000	23,001,929	Sumitomo Mitsui Trust Bank Ltd 1.040% 08-Aug-2019 CD	40,000,000	40,003,183
Sumitomo Mitsui Trust Bank Ltd 0.800% 09-Dec-2019 CD	20,000,000	20,000,000	Sumitomo Mitsui Banking Corp 0.870% 15-Jul-2019 CD	40,000,000	40,000,194
Westpac Banking Corp 'EMTN' FRN 0.000% 09-Jan-2020	20,000,000	20,000,000	Sumitomo Mitsui Trust Bank Ltd 0.900% 08-Feb-2019 CD	40,000,000	40,000,000
La Banque Postale S.A. 0.000% 24-Jul-2019 CP	20,000,000	19,967,997	Banco Santander SA 0.000% 01-Aug-2019 CP	40,000,000	39,995,341
Norinchukin Bank 0.000% 18-Apr-2019 CD	20,000,000	19,967,450	BRED Banque Populaire SA 0.000% 08-Aug-2019 CP	40,000,000	39,993,897
BRED Banque Populaire SA 0.000% 08-Nov-2019 CP	20,000,000	19,959,752	Nordea Bank AB 0.000% 17-Sep-2019 CP	40,000,000	39,974,162
Sumitomo Mitsui Trust Bank Ltd 1.010% 13-May-2019 CD	19,900,000	19,900,000	BRED Banque Populaire SA 0.000% 08-Feb-2019 CP	32,000,000	32,000,000
			BRED Banque Populaire SA 0.000% 08-May-2019 CP	32,000,000	32,000,000

BNY Mellon Absolute Return Global Convertible Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR
Broadcom Inc - Preferred Stock 8.000% 30-Sep-2022	11,500	11,829,096
French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Feb-2020	6,685,000	6,695,963
France Treasury Bill BTF (Zero Coupon) 0.000% 05-Feb-2020	4,600,000	4,606,058
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 13-Dec-2019	4,600,000	4,603,588
France Treasury Bill BTF (Zero Coupon) 0.000% 25-Sep-2019	4,000,000	4,001,764
France Government Bond OAT 8.500% 25-Oct-2019	3,690,000	3,717,638
Eliott Capital Sarl (Zero Coupon) 0.000% 30-Dec-2022	3,500,000	3,570,948
France Treasury Bill BTF (Zero Coupon) 0.000% 18-Dec-2019	3,000,000	3,002,562
Stanley Black & Decker Inc - Preferred Stock 5.250% 15-Nov-2022	30,000	2,828,016
France Treasury Bill BTF (Zero Coupon) 0.000% 22-Jan-2020	2,600,000	2,603,943
France Treasury Bill BTF (Zero Coupon) 0.000% 21-Aug-2019	2,535,000	2,536,290
France Treasury Bill BTF (Zero Coupon) 0.000% 18-Sep-2019	2,500,000	2,500,996
Atos SE (Zero Coupon) 0.000% 06-Nov-2024	2,100,000	2,409,500
United States Treasury Bill (Zero Coupon) 0.000% 15-Oct-2019	2,500,000	2,282,535
United States Treasury Bill (Zero Coupon) 0.000% 05-Nov-2019	2,500,000	2,262,389
United States Treasury Bill (Zero Coupon) 0.000% 03-Sep-2019	2,250,000	2,006,156
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 13-Sep-2019	2,000,000	2,001,520
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Jul-2019	2,000,000	2,000,424
United States Treasury Bill (Zero Coupon) 0.000% 06-Aug-2019	2,250,000	1,998,575
Safran SA (Zero Coupon) 0.000% 21-Jun-2023	12,000	1,974,800
Insight Liquidity Funds Plc - EUR Cash Fund	1,926,196	1,900,000
Southern Co/The - Preferred Stock 6.750% 01-Aug-2022	40,000	1,829,216
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	2,000,000	1,818,892
Netherlands Government Bond '144A' 4.000% 15-Jul-2019	1,800,000	1,809,036
United States Treasury Bill (Zero Coupon) 0.000% 10-Sep-2019	2,000,000	1,804,571
France Treasury Bill BTF (Zero Coupon) 0.000% 10-Jul-2019	1,800,000	1,800,775
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 14-Jun-2019	1,800,000	1,800,234
France Treasury Bill BTF (Zero Coupon) 0.000% 13-Jun-2019	1,800,000	1,800,196
United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2019	1,900,000	1,727,963
adidas AG 0.050% 12-Sep-2023	1,400,000	1,711,500
United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2019	1,800,000	1,640,458
DTE Energy Co - Preferred Stock 6.250% 01-Nov-2022	35,200	1,597,875
United States Treasury Bill (Zero Coupon) 0.000% 25-Jun-2019	1,800,000	1,595,483

Major Sales and Maturities	Nominal	Proceeds EUR
Broadcom Inc - Preferred Stock 8.000% 30-Sep-2022	9,500	9,894,876
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 13-Dec-2019	4,600,000	4,601,206
France Treasury Bill BTF (Zero Coupon) 0.000% 25-Sep-2019	4,000,000	4,000,000
France Government Bond OAT 8.500% 25-Oct-2019	3,690,000	3,690,000
France Treasury Bill BTF (Zero Coupon) 0.000% 18-Dec-2019	3,000,000	3,000,846
France Treasury Bill BTF (Zero Coupon) 0.000% 21-Aug-2019	2,535,000	2,535,000
France Treasury Bill BTF (Zero Coupon) 0.000% 22-Jan-2020	2,500,000	2,501,683
France Treasury Bill BTF (Zero Coupon) 0.000% 18-Sep-2019	2,500,000	2,500,050
United States Treasury Bill (Zero Coupon) 0.000% 15-Oct-2019	2,500,000	2,265,415
United States Treasury Bill (Zero Coupon) 0.000% 05-Nov-2019	2,500,000	2,244,933
United States Treasury Bill (Zero Coupon) 0.000% 03-Sep-2019	2,250,000	2,039,819
United States Treasury Bill (Zero Coupon) 0.000% 06-Aug-2019	2,250,000	2,009,286
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 13-Sep-2019	2,000,000	2,000,130
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Jul-2019	2,000,000	2,000,000
Southern Co/The - Preferred Stock 6.750% 01-Aug-2022	40,000	1,943,138
United States Treasury Bill (Zero Coupon) 0.000% 10-Sep-2019	2,000,000	1,811,760
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	2,000,000	1,809,547
France Treasury Bill BTF (Zero Coupon) 0.000% 13-Jun-2019	1,800,000	1,800,000
France Treasury Bill BTF (Zero Coupon) 0.000% 10-Jul-2019	1,800,000	1,800,000
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 14-Jun-2019	1,800,000	1,800,000
Netherlands Government Bond '144A' 4.000% 15-Jul-2019	1,800,000	1,800,000
United States Treasury Bill (Zero Coupon) 0.000% 19-Nov-2019	1,900,000	1,704,940
United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2019	1,800,000	1,621,474
United States Treasury Bill (Zero Coupon) 0.000% 11-Jul-2019	1,800,000	1,589,675
United States Treasury Bill (Zero Coupon) 0.000% 25-Jun-2019	1,800,000	1,583,600
DTE Energy Co - Preferred Stock 6.250% 01-Nov-2022	35,200	1,572,615
United States Treasury Bill (Zero Coupon) 0.000% 25-Jul-2019	1,750,000	1,570,280
Eliott Capital Sarl (Zero Coupon) 0.000% 30-Dec-2022	1,500,000	1,524,000
France Treasury Bill BTF (Zero Coupon) 0.000% 04-Dec-2019	1,500,000	1,500,000
CyberArk Software Ltd '144A' (Zero Coupon) 0.000% 15-Nov-2024	1,500,000	1,381,516
German Treasury Bill (Zero Coupon) 0.000% 16-Oct-2019	1,350,000	1,350,162
Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Aug-2019	1,350,000	1,350,000
United States Treasury Bill (Zero Coupon) 0.000% 20-Aug-2019	1,500,000	1,349,489
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	1,500,000	1,330,269
United States Treasury Bill (Zero Coupon) 0.000% 20-Jun-2019	1,500,000	1,324,853

* Please refer to Note 19 of the financial statements.

BNY Mellon Asia Rising Stars Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Insource Co Ltd	3,300	84,624
Nippon Gas Co Ltd	2,600	72,318
Hengan International Group Co Ltd	7,500	58,931
Vector Inc	5,100	52,452
Open Door Inc	2,300	46,046
RS Technologies Co Ltd	1,600	46,022
Ace Hardware Indonesia Tbk PT	400,000	44,376
Itokuro Inc	2,400	43,101
Wijaya Karya Beton Tbk PT	1,000,000	37,582
Eris Lifesciences Limited P-Note 03-Sep-2021	6,500	37,554
Ain Holdings Inc	600	37,097
Vision Inc/Tokyo Japan	1,300	34,866
TechMatrix Corp	1,900	33,043
Sanken Electric Co Ltd	1,600	32,537
Uni-Charm Indonesia Tbk PT	296,000	31,793
HSIL Ltd P-Note 12-Oct-2021	9,000	30,658
Oishi Group PCL NVDR	10,000	29,741
China Unicom Hong Kong Ltd	28,000	28,563
Rites Ltd P-Note 31-May-2021	6,500	27,791
JB Chemicals & Pharmaceuticals Limited P-Note 20-Nov-2021	4,500	26,986
Arata Corp	700	26,181
FDC Limited P-Note 06-Aug-2021	10,295	25,170
Ginebra San Miguel Inc	25,000	23,554
Tianjin ZhongXin Pharmaceutical Group Corp Ltd	24,000	23,192
Zydus Wellness Limited P-Note 06-Aug-2021	1,000	23,137
Hutchison Telecommunications Hong Kong Holdings Ltd	122,000	22,307
Sakata INX Corp	2,400	21,919
Pfizer Limited P-Note 20-Aug-2021	500	21,874
MCJ Co Ltd	3,200	21,174
A-Living Services Co Ltd 'H' '144A'	10,000	21,038
Prodia Widyahusada Tbk PT	100,000	20,314
Fila Korea Ltd	400	20,296
KT&G Corp	250	20,285
ITC Limited P-Note 06-Aug-2021	5,000	19,893
Wacom Co Ltd	5,800	19,174
Future Lifestyle Fashions Limited P-Note 05-Feb-2024	3,000	18,104
momo.com Inc	2,000	17,752
Rajthanee Hospital PCL NVDR	20,000	17,573
Alibaba Group Holding Ltd ADR	100	16,975
CSPC Pharmaceutical Group Ltd	10,000	16,713
Yonex Co Ltd	2,600	16,611

Major Sales	Nominal	Proceeds USD
BayCurrent Consulting Inc	7,900	251,897
Anritsu Corp	9,900	154,854
Qingdao Port International Co Ltd 'H' '144A'	227,000	151,455
Resorttrust Inc	9,900	147,195
Dowa Holdings Co Ltd	4,400	139,494
Thai Nakarin Hospital PCL NVDR	119,000	138,000
Tomy Co Ltd	13,200	136,913
Merck Limited P-Note 13-Oct-2021	2,409	134,498
Sanken Electric Co Ltd	6,200	129,171
eGuarantee Inc	12,300	124,138
Panin Financial Tbk PT	5,710,000	122,037
Anicom Holdings Inc	3,800	121,458
Nifco Inc/Japan	5,000	119,903
Star Micronics Co Ltd	8,800	118,409
Yonex Co Ltd	18,900	116,012
MCJ Co Ltd	17,600	115,894
Sakata INX Corp	10,300	114,489
Penta-Ocean Construction Co Ltd	19,000	108,877
Zenkoku Hosho Co Ltd	3,100	106,404
Arata Corp	2,700	105,952
Itokuro Inc	3,700	105,265
Wacom Co Ltd	25,100	104,599
Ain Holdings Inc	1,400	103,193
Vision Inc/Tokyo Japan	2,700	102,678
Totetsu Kogyo Co Ltd	3,700	98,991
Bank BTPN Tbk PT	305,700	93,685
Atrae Inc	4,200	90,629
Osaki Electric Co Ltd	13,600	89,198
Huaneng Renewables Corp Ltd 'H'	266,000	88,070
Asia Satellite Telecommunications Holdings Ltd	74,000	84,677
China Telecom Corp Ltd 'H'	152,000	80,302
XL Axiata Tbk PT	466,000	79,896
Bank Permata Tbk PT	1,280,000	76,729
Nichias Corp	4,300	75,365
LT Group Inc	239,500	70,283

BNY Mellon Asian Equity Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Autohome Inc ADR	21,164	1,848,994
New Oriental Education & Technology Group Inc ADR	16,676	1,524,372
Titan Co Ltd	73,833	1,352,188
Info Edge India Ltd	34,994	1,125,437
Alibaba Group Holding Ltd ADR	5,683	937,485
Jubilant Foodworks Ltd	45,935	849,618
Godrej Consumer Products Ltd	82,971	827,474
Housing Development Finance Corp Ltd	28,679	808,861
Samsung SDI Co Ltd	4,249	807,645
Iljin Materials Co Ltd	23,952	803,414
LG Household & Health Care Ltd	689	761,868
Tencent Holdings Ltd	16,841	750,532
Maruti Suzuki India Ltd	6,201	585,426
PVR Ltd	21,975	565,500
GSX Techedu Inc ADR	38,618	556,881
Meituan Dianping	62,697	538,057
IDP Education Ltd	47,449	526,028
Asian Paints Ltd	24,095	521,635
Ping An Insurance Group Co of China Ltd 'H'	39,000	455,681
Xero Ltd	10,047	408,614
Tencent Music Entertainment Group ADR	30,640	398,107
ASML Holding NV	1,413	368,938
AIA Group Ltd	36,600	353,052
51job Inc ADR	4,974	348,800
China Yongda Automobiles Services Holdings Ltd	422,000	300,605

Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	58,728	2,365,438
ITC Ltd	373,777	1,541,537
3SBio Inc '144A'	926,000	1,500,438
Hindustan Unilever Ltd	44,579	1,265,026
Apollo Hospitals Enterprise Ltd	58,057	1,113,753
SK Hynix Inc	18,135	1,081,093
AIA Group Ltd	100,000	961,254
Hollysys Automation Technologies Ltd	46,228	822,746
Sands China Ltd	176,400	815,355
Samsung SDI Co Ltd	4,021	807,061
Alibaba Group Holding Ltd ADR	4,579	783,088
Tencent Holdings Ltd	16,729	758,274
Taiwan Semiconductor Manufacturing Co Ltd	89,000	738,009
First Gen Corp	1,598,300	728,946
GT Capital Holdings Inc	36,086	621,027
China Yongda Automobiles Services Holdings Ltd	715,500	607,744
Qantas Airways Ltd	147,170	578,374
JD.com Inc ADR	22,767	572,433
CSL Ltd	3,877	566,596
New Oriental Education & Technology Group Inc ADR	5,356	562,597
SEEK Ltd	35,363	493,526
Cipla Ltd/India	61,082	486,734
Applied Materials Inc	11,159	471,641
Silergy Corp	32,000	463,604
Security Bank Corp	140,493	462,273
Baidu Inc ADR	3,106	422,952
Oil Search Ltd	72,445	412,214
China Harmony New Energy Auto Holding Ltd	1,038,000	405,742
Ctrip.com International Ltd ADR	11,662	383,171
Maruti Suzuki India Ltd	3,810	378,293
Kidman Resources Ltd	295,418	377,288
Edelweiss Financial Services Ltd	170,411	324,092
Man Wah Holdings Ltd	692,000	310,417
Housing Development Finance Corp Ltd	9,731	286,533

BNY Mellon Asian Income Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	248,000	2,007,800
Samsung Electronics Co Ltd - Preference	65,005	1,942,910
Insurance Australia Group Ltd	344,008	1,856,896
Link REIT (Units) (REIT)	132,000	1,501,397
United Overseas Bank Ltd	82,100	1,458,381
Macquarie Korea Infrastructure Fund	135,524	1,277,121
DBS Group Holdings Ltd	68,500	1,202,817
Singapore Technologies Engineering Ltd	345,100	989,774
Bangkok Bank PCL (Foreign Market)	177,500	977,235
CLP Holdings Ltd	95,500	969,889
Dexus (Units) (REIT)	111,166	961,207
China Mobile Ltd	108,000	902,880
Spark New Zealand Ltd	283,644	794,256
Qantas Airways Ltd	178,842	741,031
SATS Ltd	211,900	724,779
ITC Ltd GDR	206,727	711,385
Sydney Airport	120,059	684,494
Transurban Group	66,008	667,235
Venture Corp Ltd	60,400	638,439
BHP Group Plc	30,667	636,505
Sands China Ltd	127,600	580,819
Parkway Life Real Estate Investment Trust (Units) (REIT)	257,300	571,453
Singapore Telecommunications Ltd	226,400	517,589
Meridian Energy Ltd	161,155	509,107
Quanta Computer Inc	273,000	487,586
Telekomunikasi Indonesia Persero Tbk PT	1,527,980	465,186
Star Entertainment Grp Ltd/The	162,290	453,594
Delta Electronics Inc	98,000	448,875
Scentre Group (REIT)	166,780	446,212
Hong Kong Exchanges & Clearing Ltd	13,868	427,914
Mapletree North Asia Commercial Trust (Units) (REIT)	431,800	408,137
Mercury NZ Ltd	115,095	369,634
Taiwan Mobile Co Ltd	99,000	352,135
Kasikornbank PCL (Foreign Market)	73,300	344,766
Suncorp Group Ltd	37,478	343,161
SKYCITY Entertainment Group Ltd	132,349	330,359
SK Telecom Co Ltd	1,555	310,341

Major Sales	Nominal	Proceeds USD
BNY Mellon Investments Funds - BNY Mellon Asian Income Fund	9,059,089	27,377,448
Qantas Airways Ltd	102,212	480,347
Taiwan Semiconductor Manufacturing Co Ltd	43,000	394,553
Insurance Australia Group Ltd	65,987	356,580
Transurban Group	32,445	332,585
Samsung Electronics Co Ltd - Preference	8,196	284,777
Macquarie Korea Infrastructure Fund	10,456	102,657
China Harmony New Energy Auto Holding Ltd	275,500	97,896
Sydney Airport	15,033	91,461
Suncorp Group Ltd	975	8,962
ASM Pacific Technology Ltd	500	6,530

The above constitutes the full sales detail for the Fund during the financial year.

* Please refer to Note 19 of the financial statements.

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Vale SA ADR - Class B	397,935	5,203,637	B2W Cia Digital	505,540	5,782,822
Embraer SA ADR	220,955	4,290,534	Petroleo Brasileiro SA ADR	396,650	5,427,713
Petroleo Brasileiro SA ADR	303,700	4,207,204	Vale SA ADR - Class B	392,000	4,607,507
B2W Cia Digital	326,200	3,771,048	B3 SA - Brasil Bolsa Balcao	381,400	3,633,530
Linx SA	363,466	3,210,641	Cia Paranaense de Energia ADR	322,984	3,627,928
B3 SA - Brasil Bolsa Balcao	327,700	3,010,576	Atacadao SA	667,600	3,500,398
Atacadao SA	517,600	2,811,663	Banco do Brasil SA	253,000	3,147,197
Banco Bradesco SA ADR	262,200	2,786,384	Banco Bradesco SA ADR	308,500	2,842,686
Itausa - Investimentos Itau SA - Preference	804,900	2,774,501	Itausa - Investimentos Itau SA - Preference	872,500	2,752,957
Banco do Brasil SA	207,600	2,759,991	Cia Brasileira de Distribuicao - Preference	119,300	2,693,212
Metalurgica Gerdau SA - Preference	1,443,000	2,706,201	Metalurgica Gerdau SA - Preference	1,542,400	2,676,964
Petroleo Brasileiro SA ADR	166,350	2,594,766	Banco Santander Brasil SA ADR	210,000	2,470,355
Lojas Americanas SA	779,343	2,539,110	Embraer SA ADR	124,375	2,315,842
Cia Brasileira de Distribuicao - Preference	100,200	2,419,225	Itau Unibanco Holding SA ADR	264,100	2,314,471
Cia Paranaense de Energia ADR	232,400	2,403,350	Azul SA - Preference	179,400	2,303,764
Marfrig Global Foods SA	1,135,889	2,365,578	Cyrela Brazil Realty SA Empreendimentos e Participacoes	381,053	2,184,645
Itau Unibanco Holding SA ADR	237,000	2,307,822	Lojas Americanas SA - Preference	482,739	1,945,954
Petrobras Distribuidora SA	331,742	2,227,355	EDP - Energias do Brasil SA	407,600	1,898,174
Sul America SA (Units)	173,545	2,038,716	Telefonica Brasil SA ADR	144,100	1,808,672
Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference	757,600	1,872,115	Petrobras Distribuidora SA	274,000	1,802,805
EDP - Energias do Brasil SA	381,500	1,761,709	CCR SA	449,055	1,767,130
BR Malls Participacoes SA	509,522	1,757,617	Usinas Siderurgicas de Minas Gerais SA Usiminas - Preference	809,400	1,761,436
Telefonica Brasil SA ADR	130,800	1,713,974	Hapvida Participacoes e Investimentos SA '144A'	159,000	1,649,992
Hapvida Participacoes e Investimentos SA '144A'	169,477	1,702,049	Marfrig Global Foods SA	819,941	1,609,139
Santos Brasil Participacoes SA	1,056,100	1,322,881	Petroleo Brasileiro SA - Preference	218,912	1,518,594
Cia Energetica de Sao Paulo - Preference	194,600	1,266,690	Santos Brasil Participacoes SA	1,128,700	1,452,856
Light SA	235,325	1,182,732	Cia Energetica de Sao Paulo - Preference	208,400	1,353,572
Gerdau SA ADR	269,800	1,084,710	Petroleo Brasileiro SA ADR	95,000	1,350,493
Petroleo Brasileiro SA	136,399	1,066,462	Bradespar SA - Preference	166,541	1,329,574
CCR SA	274,200	1,022,626	Engie Brasil Energia SA	123,021	1,298,303
CPFL Energia SA	130,156	953,356	Ultrapar Participacoes SA ADR	189,546	1,225,549
AES Tiete Energia SA	337,654	930,167	BR Malls Participacoes SA	320,500	1,101,447
Banco Santander Brasil SA ADR	71,100	918,272	AES Tiete Energia SA	376,521	1,054,630
			Embraer SA	199,300	977,798
			Iochpe Maxion SA	208,845	973,031

BNY Mellon Digital Assets Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Walmart Inc	5,407	571,648
Nasdaq Inc	5,930	540,413
Nestle SA	4,856	482,160
salesforce.com Inc	2,974	465,168
Carrefour SA	22,575	435,662
Enel SpA	60,267	423,393
JPMorgan Chase & Co	3,793	413,084
Continental AG	2,629	386,696
International Business Machines Corp	2,720	375,244
Square Inc	5,146	370,307
Starbucks Corp	4,144	355,575
LVMH Moet Hennessy Louis Vuitton SE	880	354,991
Broadridge Financial Solutions Inc	3,164	346,182
Xilinx Inc	2,945	343,922
Banco Santander SA	73,799	341,591
Swiss Life Holding AG	743	336,148
Samsung SDS Co Ltd	1,750	331,991
Microsoft Corp	2,584	321,914
XPO Logistics Inc	5,515	317,273
RWE AG	12,110	313,697
Centrica Plc	174,735	312,036
Ping An Insurance Group Co of China Ltd 'H'	29,000	311,297
Facebook Inc - Class A	1,568	297,888
Rakuten Inc	34,300	296,961
ASX Ltd	5,620	293,973
EPAM Systems Inc	1,688	284,029
Singapore Exchange Ltd	42,600	279,667
Societe Generale SA	9,999	276,484
Swisscom AG	519	270,744
CH Robinson Worldwide Inc	2,948	260,211
Taiwan Semiconductor Manufacturing Co Ltd ADR	6,356	253,371
FleetCor Technologies Inc	971	245,573
ING Groep NV	18,858	217,362
SVB Financial Group	921	214,457
Quest Diagnostics Inc	2,277	213,227
NVIDIA Corp	1,131	197,808
Intel Corp	3,831	194,835
Cboe Global Markets Inc	2,033	192,207
CyberArk Software Ltd	1,618	188,055
DocuSign Inc - Class A	3,297	174,517
UnitedHealth Group Inc	611	161,904
SBI Holdings Inc/Japan	7,100	153,316
AP Moller - Maersk A/S - Class B	110	140,689

Major Sales	Nominal	Proceeds USD
RWE AG	12,110	358,792
Xilinx Inc	2,945	313,713
Banco Santander SA	73,799	298,269
Societe Generale SA	9,999	264,654
Centrica Plc	174,735	238,570
CH Robinson Worldwide Inc	2,948	228,465
Cboe Global Markets Inc	2,033	194,233
Ping An Insurance Group Co of China Ltd 'H'	15,000	175,596
Broadridge Financial Solutions Inc	1,198	146,339
UnitedHealth Group Inc	611	141,944
LINE Corp	3,000	141,856
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,338	101,755
Kroger Co/The	3,355	86,026
Nasdaq Inc	899	84,259
EPAM Systems Inc	455	76,645
Commerzbank AG	9,461	68,979
SBI Holdings Inc/Japan	2,800	62,686
Swiss Life Holding AG	139	62,119
Nestle SA	546	61,715
GMO internet Inc	3,500	58,659
Microsoft Corp	425	51,294
International Business Machines Corp	374	50,191
XPO Logistics Inc	748	47,399
Rakuten Inc	4,000	41,939
CyberArk Software Ltd	313	38,482
Cranswick Plc	1,110	38,138
Monex Group Inc	11,400	37,839

* Please refer to Note 19 of the financial statements.

BNY Mellon Dynamic Total Return Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	5,798,000	5,741,898	United States Treasury Bill (Zero Coupon) 0.000% 07-Feb-2019	5,798,000	5,798,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	4,651,000	4,597,045	United States Treasury Bill (Zero Coupon) 0.000% 23-May-2019	5,723,000	5,708,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	3,682,000	3,658,871	United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	4,651,000	4,643,191
United States Treasury Bill (Zero Coupon) 0.000% 17-Oct-2019	3,360,000	3,319,368	United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	3,682,000	3,681,011
United States Treasury Bill (Zero Coupon) 0.000% 02-May-2019	3,071,000	3,046,865	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2019	3,360,000	3,360,000
United States Treasury Bill (Zero Coupon) 0.000% 31-Oct-2019	3,071,000	3,034,228	United States Treasury Bill (Zero Coupon) 0.000% 17-Oct-2019	3,360,000	3,355,281
United States Treasury Bill (Zero Coupon) 0.000% 23-May-2019	2,999,000	2,975,337	United States Treasury Bill (Zero Coupon) 0.000% 03-Jan-2019	3,071,000	3,071,000
United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2019	2,945,000	2,909,587	United States Treasury Bill (Zero Coupon) 0.000% 02-May-2019	3,071,000	3,071,000
United States Treasury Bill (Zero Coupon) 0.000% 01-Aug-2019	2,899,000	2,865,080	United States Treasury Bill (Zero Coupon) 0.000% 31-Oct-2019	3,071,000	3,066,943
United States Treasury Bill (Zero Coupon) 0.000% 08-Aug-2019	2,899,000	2,863,393	United States Treasury Bill (Zero Coupon) 0.000% 24-Jan-2019	2,999,000	2,999,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2020	2,845,000	2,822,582	United States Treasury Bill (Zero Coupon) 0.000% 25-Apr-2019	2,945,000	2,945,000
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	2,579,000	2,558,993	United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2019	2,945,000	2,942,969
United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2019	2,579,000	2,548,432	United States Treasury Bill (Zero Coupon) 0.000% 01-Aug-2019	2,899,000	2,899,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Apr-2020	2,564,000	2,543,461	United States Treasury Bill (Zero Coupon) 0.000% 08-Aug-2019	2,899,000	2,899,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2020	2,457,000	2,437,287	United States Treasury Bill (Zero Coupon) 0.000% 28-Feb-2019	2,783,000	2,783,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2019	2,406,000	2,386,702	United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2019	2,579,000	2,579,000
United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	2,363,000	2,343,832	United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2019	2,406,000	2,406,000
United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2020	1,541,000	1,528,768	iShares USD TIPS UCITS ETF - ETF	7,790	1,606,068
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2020	1,535,000	1,523,971	United States Treasury Bill (Zero Coupon) 0.000% 07-Mar-2019	1,575,000	1,575,000
United States Treasury Bill (Zero Coupon) 0.000% 06-Jun-2019	1,475,000	1,466,017	United States Treasury Bill (Zero Coupon) 0.000% 06-Jun-2019	1,475,000	1,473,536
iShares Diversified Commodity Swap UCITS ETF - ETF	252,242	1,208,259	United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	1,358,000	1,346,967
United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020	888,000	884,637	United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2019	749,000	749,000
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2019	749,000	746,975			

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	5,853,000	5,796,366	United States Treasury Bill (Zero Coupon) 0.000% 07-Feb-2019	3,853,000	3,853,000
United States Treasury Bill (Zero Coupon) 0.000% 18-Jun-2020	5,000,000	4,959,387	United States Treasury Bill (Zero Coupon) 0.000% 23-May-2019	3,373,000	3,360,927
United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2019	3,085,000	3,058,930	United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2019	3,085,000	3,085,000
United States Treasury Bill (Zero Coupon) 0.000% 05-Dec-2019	3,000,000	2,997,463	United States Treasury Bill (Zero Coupon) 0.000% 05-Dec-2019	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Feb-2020	3,000,000	2,982,644	United States Treasury Bill (Zero Coupon) 0.000% 01-Aug-2019	2,926,500	2,926,500
United States Treasury Bill (Zero Coupon) 0.000% 01-Aug-2019	2,926,500	2,902,070	United States Treasury Bill (Zero Coupon) 0.000% 08-Aug-2019	2,926,500	2,926,500
United States Treasury Bill (Zero Coupon) 0.000% 08-Aug-2019	2,926,500	2,900,509	United States Treasury Bill (Zero Coupon) 0.000% 31-Oct-2019	2,500,000	2,500,000
United States Treasury Bill (Zero Coupon) 0.000% 31-Oct-2019	2,500,000	2,481,238	United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2019	2,500,000	2,500,000
United States Treasury Bill (Zero Coupon) 0.000% 21-May-2020	2,500,000	2,480,606	United States Treasury Bill (Zero Coupon) 0.000% 28-Feb-2019	2,423,000	2,422,806
United States Treasury Bill (Zero Coupon) 0.000% 30-Apr-2020	2,500,000	2,479,974	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2019	2,423,000	2,419,601
United States Treasury Bill (Zero Coupon) 0.000% 21-Nov-2019	2,500,000	2,478,241	United States Treasury Bill (Zero Coupon) 0.000% 07-Mar-2019	2,180,000	2,180,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	2,000,000	1,992,536	United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 07-May-2020	1,950,000	1,934,961	United States Treasury Bill (Zero Coupon) 0.000% 10-Jan-2019	1,950,000	1,950,000
United States Treasury Bill (Zero Coupon) 0.000% 23-May-2019	1,950,000	1,934,614	United States Treasury Bill (Zero Coupon) 0.000% 24-Jan-2019	1,950,000	1,950,000
United States Treasury Bill (Zero Coupon) 0.000% 09-May-2019	1,950,000	1,934,388	United States Treasury Bill (Zero Coupon) 0.000% 25-Apr-2019	1,950,000	1,950,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Apr-2020	1,950,000	1,934,355	United States Treasury Bill (Zero Coupon) 0.000% 09-May-2019	1,950,000	1,950,000
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2019	1,950,000	1,926,631	United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2019	1,950,000	1,950,000
United States Treasury Bill (Zero Coupon) 0.000% 24-Oct-2019	1,950,000	1,926,552	United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2019	1,950,000	1,950,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	1,933,000	1,913,251	United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	1,933,000	1,933,000
Microsoft Corp	13,226	1,774,985	Apple Inc	9,489	1,694,513
Apple Inc	7,373	1,490,358	Microsoft Corp	14,380	1,543,538
United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	1,423,000	1,411,457	United States Treasury Bill (Zero Coupon) 0.000% 17-Oct-2019	1,423,000	1,423,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Oct-2019	1,423,000	1,405,792	Amazon.com Inc	766	1,244,161
Amazon.com Inc	762	1,361,674	United States Treasury Bill (Zero Coupon) 0.000% 03-Jan-2019	1,156,000	1,156,000
United States Treasury Bill (Zero Coupon) 0.000% 02-May-2019	1,156,000	1,146,915	United States Treasury Bill (Zero Coupon) 0.000% 02-May-2019	1,156,000	1,156,000

BNY Mellon Efficient U.S. High Yield Beta Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Altice France SA/France '144A' 7.375% 01-May-2026	2,648,000	2,738,504	Ally Financial Inc 8.000% 01-Nov-2031	1,047,000	1,460,680
Sprint Corp 7.875% 15-Sep-2023	2,120,000	2,333,172	Energen Corp 4.625% 01-Sep-2021	1,395,000	1,417,334
Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	2,057,000	2,079,173	Hilton Domestic Operating Co Inc '144A' 4.875% 15-Jan-2030	1,055,000	1,116,536
TransDigm Inc '144A' 6.250% 15-Mar-2026	1,960,000	2,053,263	DaVita Inc 5.750% 15-Aug-2022	1,000,000	1,014,290
Centene Corp '144A' 4.625% 15-Dec-2029	1,940,000	2,038,458	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	850,000	946,730
Trinity Industries Inc 4.550% 01-Oct-2024	1,979,000	1,946,088	Sirius XM Radio Inc '144A' 4.625% 15-Jul-2024	900,000	944,523
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	1,900,000	1,935,914	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	810,000	928,479
Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,644,000	1,886,366	Wind Tre SpA '144A' 5.000% 20-Jan-2026	900,000	906,877
1011778 BC ULC / New Red Finance Inc '144A' 5.000% 15-Oct-2025	1,850,000	1,868,720	Murphy Oil Corp 4.000% 01-Jun-2022	850,000	866,316
Washington Prime Group LP 6.450% 15-Aug-2024	1,951,000	1,856,791	Bausch Health Cos Inc '144A' 5.875% 15-May-2023	849,000	856,404
Western Digital Corp 4.750% 15-Feb-2026	1,870,000	1,853,513	Calpine Corp 5.375% 15-Jan-2023	810,000	822,458
TransDigm Inc '144A' 5.500% 15-Nov-2027	1,810,000	1,808,811	Clearway Energy Operating LLC 5.375% 15-Aug-2024	760,000	782,800
Tenet Healthcare Corp 8.125% 01-Apr-2022	1,650,000	1,762,190	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 15-Jan-2024	750,000	765,806
Altice Financing SA '144A' 7.500% 15-May-2026	1,700,000	1,727,926	WellCare Health Plans Inc '144A' 5.375% 15-Aug-2026	715,000	757,972
Energen Corp 4.625% 01-Sep-2021	1,600,000	1,633,018	Altice Luxembourg SA '144A' 7.750% 15-May-2022	725,000	739,051
Bombardier Inc '144A' 8.750% 01-Dec-2021	1,505,000	1,624,296	MGM Resorts International 6.625% 15-Dec-2021	661,000	719,317
CHS/Community Health Systems Inc 6.250% 31-Mar-2023	1,669,000	1,622,421	First Data Corp '144A' 5.000% 15-Jan-2024	700,000	717,640
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	1,565,000	1,584,008	Prestige Brands Inc '144A' 6.375% 01-Mar-2024	705,000	715,104
Sprint Corp 7.125% 15-Jun-2024	1,465,000	1,554,918	Chesapeake Energy Corp 8.000% 15-Jun-2027	990,000	711,510
WestJet Airlines Ltd '144A' 3.500% 16-Jun-2021	1,488,000	1,514,635	Diamondback Energy Inc 4.750% 01-Nov-2024	675,000	699,050

* Please refer to Note 19 of the financial statements.

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - USD Liquidity Fund	379,949,888	379,949,888	Insight Liquidity Funds Plc - USD Liquidity Fund	382,755,996	382,755,995
Petrobras Global Finance BV 6.850% 05-Jun-2115	13,900,000	15,376,100	DP World Plc 'REGS' 5.625% 25-Sep-2048	13,000,000	13,708,450
Petrobras Global Finance BV 6.900% 19-Mar-2049	11,200,000	11,238,410	Petrobras Global Finance BV 6.900% 19-Mar-2049	11,200,000	12,081,379
Global Bank Corp 'REGS' FRN 5.250% 16-Apr-2029	11,000,000	11,222,580	Ecopetrol SA 5.875% 28-May-2045	11,200,000	11,917,560
Altice Finco SA 'REGS' 4.750% 15-Jan-2028	10,500,000	10,882,225	Eskom Holdings SOC Ltd 'REGS' 8.450% 10-Aug-2028	9,200,000	10,138,470
Petroleos Mexicanos 'REGS' 7.690% 23-Jan-2050	10,656,000	10,845,328	Al Ahli Bank of Kuwait KSCP FRN (Perpetual) 7.250% 31-Dec-2165	9,200,000	9,594,950
Indorama Ventures Global Services Ltd 4.375% 12-Sep-2024	10,800,000	10,759,716	NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19-Jul-2024	7,400,000	8,550,491
Eskom Holdings SOC Ltd 'REGS' 8.450% 10-Aug-2028	9,200,000	10,034,900	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	7,800,000	8,019,840
MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 3.375% 28-Oct-2024	9,000,000	9,000,000	Saudi Arabian Oil Co 'REGS' 4.375% 16-Apr-2049	7,566,000	7,967,670
Unifin Financiera SAB de CV 'REGS' 8.375% 27-Jan-2028	8,610,000	8,672,453	Braskem America Finance Co 'REGS' 7.125% 22-Jul-2041	6,793,000	7,877,636
Turkiye Sise ve Cam Fabrikalari AS 'REGS' 6.950% 14-Mar-2026	8,500,000	8,410,680	Indorama Ventures Global Services Ltd 4.375% 12-Sep-2024	7,500,000	7,467,250
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19-Jul-2024	7,400,000	8,331,663	DP World Plc 5.625% 25-Sep-2048	6,200,000	7,178,939
Credito Real SAB de CV SOFOM ER 'REGS' 5.000% 01-Feb-2027	7,500,000	8,136,479	PTTEP Treasury Center Co Ltd 'REGs' FRN (Perpetual) 4.875% 18-Jun-2166	7,200,000	7,159,550
Unigel Luxembourg SA 'REGS' 8.750% 01-Oct-2026	8,020,000	8,020,000	Tencent Holdings Ltd 'REGS' 4.525% 11-Apr-2049	6,500,000	7,136,130
Metinvest BV 'REGS' 5.625% 17-Jun-2025	7,400,000	8,018,864	Geopark Ltd 'REGS' 6.500% 21-Sep-2024	7,180,000	7,098,925
Medco Platinum Road Pte Ltd 'REGS' 6.750% 30-Jan-2025	8,000,000	8,008,810	CK Hutchison International 19 Ltd 'REGS' 3.625% 11-Apr-2029	6,800,000	6,986,658
Samba Funding Ltd 2.750% 02-Oct-2024	7,900,000	7,857,972	Banco Internacional del Peru SAA Interbank 'REGS' 3.250% 04-Oct-2026	7,000,000	6,986,350
Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	7,800,000	7,847,792	Weibo Corp 3.500% 05-Jul-2024	6,900,000	6,979,194
DTEK Finance Plc 10.750% 31-Dec-2024	7,600,000	7,702,250	ALROSA Finance SA 'REGS' 4.650% 09-Apr-2024	6,500,000	6,841,250
Braskem America Finance Co 'REGS' 7.125% 22-Jul-2041	6,793,000	7,700,570	Corp Financiera de Desarrollo SA 'REGS' FRN 5.250% 15-Jul-2029	6,300,000	6,770,250

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Saudi Government International Bond 'REGS' 4.500% 26-Oct-2046	1,110,000	1,234,485
Saudi Government International Bond 'REGS' 4.375% 16-Apr-2029	925,000	968,062
Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	800,000	937,920
Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035	800,000	870,638
Russian Foreign Bond - Eurobond 'REGS' 2.875% 04-Dec-2025	700,000	830,960
Argentine Republic Government International Bond 7.500% 22-Apr-2026	875,000	805,594
Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	765,000	785,963
Angolan Government International Bond 'REGS' 8.250% 09-May-2028	750,000	775,050
Egypt Government International Bond 'REGS' 6.588% 21-Feb-2028	750,000	748,215
Mexico Government International Bond 4.500% 22-Apr-2029	680,000	708,932
Mumtalakat Sukuk Holding Co 5.625% 27-Feb-2024	700,000	703,830
Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	690,000	673,119
Mexico Government International Bond 3.750% 11-Jan-2028	660,000	667,824
Petroleos Mexicanos 'REGS' 7.690% 23-Jan-2050	648,000	646,883
Perusahaan Listrik Negara PT 'REGS' 5.500% 22-Nov-2021	610,000	645,345
Vnesheconombank Via VEB Finance Plc 'REGS' 6.902% 09-Jul-2020	630,000	645,276
Cosan Ltd 'REGS' 5.500% 20-Sep-2029	610,000	614,509
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.950% 08-Aug-2029	580,000	583,755
Iraq International Bond 'REGS' 5.800% 15-Jan-2028	580,000	566,950
Mexico Government International Bond 'MTN' 4.750% 08-Mar-2044	540,000	565,988

Major Sales	Nominal	Proceeds USD
State Grid Overseas Investment 2016 Ltd 'REGS' 4.250% 02-May-2028	1,125,000	1,157,834
Russian Foreign Bond - Eurobond 'REGS' 4.375% 21-Mar-2029	1,000,000	1,046,970
Argentine Republic Government International Bond 7.500% 22-Apr-2026	1,030,000	872,724
Mexico Government International Bond 4.600% 10-Feb-2048	880,000	853,310
Cosan Luxembourg SA 'REGS' 7.000% 20-Jan-2027	780,000	842,853
Argentine Republic Government International Bond 6.875% 22-Apr-2021	865,000	820,443
Ecuador Government International Bond 'REGS' 7.950% 20-Jun-2024	800,000	819,480
VTR Finance BV 'REGS' 6.875% 15-Jan-2024	770,000	796,373
Southern Gas Corridor CJSC 'REGS' 6.875% 24-Mar-2026	700,000	792,820
Indonesia Asahan Aluminium Persero PT 'REGS' 6.530% 15-Nov-2028	635,000	764,313
Rumo Luxembourg Sarl 'REGS' 7.375% 09-Feb-2024	675,000	725,534
Mumtalakat Sukuk Holding Co 5.625% 27-Feb-2024	700,000	711,375
Petroleos Mexicanos 5.350% 12-Feb-2028	740,000	682,031
Angolan Government International Bond 'REGS' 8.250% 09-May-2028	650,000	681,600
Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2022	640,000	663,648
Hidrovias International Finance SARL 'REGS' 5.950% 24-Jan-2025	640,000	654,400
Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	660,000	650,700
Perusahaan Listrik Negara PT 'REGS' 5.500% 22-Nov-2021	610,000	647,546
Petroleos Mexicanos 6.625% 15-Jun-2035	705,000	645,998
Russian Foreign Bond - Eurobond 'REGS' 5.250% 23-Jun-2047	600,000	643,504
Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	650,000	638,918
Qatar Government International Bond 'REGS' 4.500% 23-Apr-2028	600,000	636,910
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.750% 29-Sep-2026	665,000	631,100
Colombia Government International Bond 5.000% 15-Jun-2045	600,000	613,020
Dominican Republic International Bond 'REGS' 6.000% 19-Jul-2028	560,000	602,253
Indonesia Government International Bond 'REGS' 3.750% 25-Apr-2022	580,000	588,700

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Mexican Udibonos 4.500% 04-Dec-2025	197,035,876	10,706,432
Indonesia Treasury Bond 8.250% 15-May-2036	131,310,000,000	9,372,089
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2019	7,995,000	7,934,479
Peru Government Bond '144A' 5.400% 12-Aug-2034	21,795,000	6,579,873
Argentina POM Politica Monetaria FRN 21-Jun-2020	342,280,000	6,028,388
Malaysia Government Bond 4.893% 08-Jun-2038	21,250,000	5,776,674
Malaysia Government Bond 3.885% 15-Aug-2029	22,635,000	5,631,112
Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	14,305,000,000	4,606,028
Malaysia Government Bond 3.733% 15-Jun-2028	19,000,000	4,507,228
Malaysia Government Bond 4.181% 15-Jul-2024	17,730,000	4,423,676
Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	112,200,000	4,197,099
Peru Government Bond '144A' 5.940% 12-Feb-2029	12,885,000	4,000,813
Republic of South Africa Government Bond 10.500% 21-Dec-2026	47,600,000	3,793,720
Russian Federal Bond - OFZ 7.700% 23-Mar-2033	259,200,000	3,754,124
Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	10,915,000,000	3,342,069
Thailand Government Bond 3.400% 17-Jun-2036	91,980,000	3,020,126
Malaysia Government Bond 4.921% 06-Jul-2048	9,700,000	2,700,674
Peru Government Bond '144A' 5.350% 12-Aug-2040	8,590,000	2,542,595
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	7,980,000	2,517,789
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	2,475,000	2,460,273
Mexican Bonos 5.750% 05-Mar-2026	50,900,000	2,292,370
Republic of South Africa Government Bond 7.000% 28-Feb-2031	38,550,000	2,256,681
Republic of Poland Government Bond 2.750% 25-Apr-2028	8,400,000	2,220,120
United States Treasury Bill (Zero Coupon) 0.000% 16-Apr-2020	2,080,000	2,066,592
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	108,900,000	1,552,166
Czech Republic Government Bond 2.500% 25-Aug-2028	32,000,000	1,516,264
Thailand Government Bond 2.400% 17-Dec-2023	37,650,000	1,295,628

Major Sales and Maturities	Nominal	Proceeds USD
Colombian TES 10.000% 24-Jul-2024	59,836,700,000	21,832,432
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	79,100,000	21,772,969
Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	13,595,000,000	20,720,658
Republic of Poland Government Bond 3.250% 25-Jul-2025	68,095,000	18,946,934
Russian Federal Bond - OFZ 7.000% 16-Aug-2023	1,035,810,000	15,975,470
Thailand Government Bond 4.875% 22-Jun-2029	368,515,000	15,095,711
Republic of South Africa Government Bond 10.500% 21-Dec-2026	186,410,000	14,140,434
Republic of South Africa Government Bond 7.250% 15-Jan-2020	193,939,022	13,279,139
Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	278,705,000	12,178,722
Indonesia Treasury Bond 8.375% 15-Sep-2026	163,128,000,000	12,004,442
Thailand Government Bond 3.850% 12-Dec-2025	333,600,000	11,947,350
Republic of Poland Government Bond 2.500% 25-Jul-2027	41,770,000	10,958,054
Czech Republic Government Bond 2.500% 25-Aug-2028	229,640,000	10,850,361
Hungary Government Bond 2.500% 24-Oct-2024	2,322,730,000	8,343,780
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2019	7,995,000	7,963,552
Hungary Government Bond 2.750% 22-Dec-2026	2,131,720,000	7,727,692
Turkey Government Bond 8.800% 27-Sep-2023	55,470,000	7,152,878
Indonesia Treasury Bond 7.000% 15-May-2027	103,540,000,000	7,104,625
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	455,350,000	7,065,379
Romania Government Bond 5.800% 26-Jul-2027	26,770,000	6,950,830
Republic of Poland Government Bond 2.500% 25-Jul-2026	24,190,000	6,474,190
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	22,200,000	6,474,009
Mexican Bonos 5.750% 05-Mar-2026	130,290,000	6,072,127
Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	3,510,000,000	5,955,589
Turkey Government Bond 10.400% 20-Mar-2024	40,200,000	5,954,526
Peru Government Bond '144A' 5.400% 12-Aug-2034	18,280,000	5,858,199
Bonos de la Nacion Argentina con Ajuste por CER 4.000% 06-Mar-2020	166,210,000	5,772,123
Indonesia Treasury Bond 6.125% 15-May-2028	89,288,000,000	5,697,755
Russian Federal Bond - OFZ 8.150% 03-Feb-2027	342,600,000	5,644,598
Peru Government Bond '144A' 5.940% 12-Feb-2029	15,925,000	5,270,380
United States Treasury Bill (Zero Coupon) 0.000% 03-Jan-2019	5,220,000	5,220,000
Republic of South Africa Government Bond 7.000% 28-Feb-2031	82,010,000	4,742,731
Thailand Government Bond 2.125% 17-Dec-2026	143,830,000	4,673,215
Malaysia Government Bond 3.733 15-Jun-2028	19,000,000	4,570,320
Romania Government Bond 5.850% 26-Apr-2023	17,530,000	4,418,439
Empresas Publicas de Medellin ESP 8.375% 08-Nov-2027	14,305,000,000	4,396,609
Mexican Bonos 7.750% 29-May-2031	80,040,000	4,283,799
Republic of Poland Government Bond 2.750% 25-Apr-2028	15,100,000	4,089,585
Indonesia Treasury Bond 8.250% 15-Jun-2032	54,187,000,000	4,017,155

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	31,330,000	468,661
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	1,550,000	465,789
Republic of South Africa Government Bond 7.000% 28-Feb-2031	8,080,000	456,179
Indonesia Treasury Bond 8.250% 15-May-2036	6,075,000,000	434,937
KazMunayGas National Co JSC 'REGS' 4.750% 19-Apr-2027	400,000	431,190
NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	410,000	421,357
Angolan Government International Bond 'REGS' 8.250% 09-May-2028	400,000	414,300
Argentina Treasury Bond BONCER 2.500% 22-Jul-2021	10,240,000	383,051
Republic of Poland Government Bond 2.500% 25-Jul-2027	1,480,000	379,510
Peru Government Bond '144A' 5.400% 12-Aug-2034	1,150,000	347,180
Perusahaan Listrik Negara PT 'REGS' 5.250% 24-Oct-2042	290,000	339,532
Thailand Government Bond 4.875% 22-Jun-2029	8,040,000	336,187
Republic of South Africa Government Bond 8.750% 28-Feb-2048	5,400,000	327,935
Indonesia Asahan Aluminium Persero PT 'REGS' 5.710% 15-Nov-2023	290,000	311,605
Argentina POM Politica Monetaria FRN 21-Jun-2020	17,010,000	309,352
Malaysia Government Bond 4.181% 15-Jul-2024	1,165,000	290,670
VEON Holdings BV 'REGS' 4.000% 09-Apr-2025	265,000	265,000
Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024	250,000	247,230
Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	245,000	245,000
Iraq International Bond 'REGS' 5.800% 15-Jan-2028	250,000	244,375
Croatia Government International Bond 1.125% 19-Jun-2029	220,000	243,726
Malaysia Government Bond 3.885% 15-Aug-2029	945,000	235,427
Petrobras Global Finance BV 'REGS' 5.093% 15-Jan-2030	115,000	235,326
Russian Foreign Bond - Eurobond 'REGS' 2.875% 04-Dec-2025	200,000	231,903
Saudi Government International Bond 'REGS' 4.375% 16-Apr-2029	200,000	230,960
African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	230,000	230,000
Prosus NV 'REGS' 5.500% 21-Jul-2025	200,000	228,600
Bahrain Government International Bond 'REGS' 6.750% 20-Sep-2029	200,000	221,600
Mumtalakat Sukuk Holding Co 5.625% 27-Feb-2024	220,000	220,000
Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	220,000	220,000
Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	200,000	218,011
Industrias Penoles SAB de CV 'REGS' 5.650% 12-Sep-2049	215,000	214,970
Nexa Resources SA 'REGS' 5.375% 04-May-2027	200,000	211,000
Egypt Government International Bond 'REGS' 6.125% 31-Jan-2022	200,000	208,500
Republic of South Africa Government International Bond 4.300% 12-Oct-2028	220,000	205,975
Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	200,000	204,200
Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2019	200,000	200,980
Ecuador Government International Bond 'REGS' 9.500% 27-Mar-2030	200,000	200,000
Egypt Government International Bond 'REGS' 7.600% 01-Mar-2029	200,000	200,000
Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	200,000	200,000
Kenya Government International Bond 'REGS' 8.000% 22-May-2032	200,000	200,000
Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	200,000	200,000
MHP Lux SA 'REGS' 6.250% 19-Sep-2029	200,000	200,000
Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	200,000	200,000
Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	200,000	200,000
Sri Lanka Government International Bond 'REGS' 6.850% 14-Mar-2024	200,000	200,000
Cosan Ltd 'REGS' 5.500% 20-Sep-2029	200,000	199,974
Turkey Government International Bond 6.350% 10-Aug-2024	200,000	199,126
Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	200,000	198,792
Perusahaan Listrik Negara PT 'REGS' 3.875% 17-Jul-2029	200,000	198,770
Mexico Government International Bond 4.500% 22-Apr-2029	200,000	198,764
BRF SA 'REGS' 4.875% 24-Jan-2030	200,000	198,014
Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	220,000	197,670
Saudi Government International Bond 'REGS' 5.250% 16-Jan-2050	200,000	197,228
Ecuador Government International Bond 'REGS' 7.875% 23-Jan-2028	200,000	195,460
Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	200,000	190,900
Oman Government International Bond 'REGS' 5.625% 17-Jan-2028	200,000	188,750
Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	200,000	186,108
Republic of South Africa Government Bond 10.500% 21-Dec-2026	2,420,000	185,939

Major Sales	Nominal	Proceeds USD
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.750% 12-Sep-2023	775,000	797,867
Indika Energy Capital III Pte Ltd 'REGS' 5.875% 09-Nov-2024	525,000	496,174
Peru Government Bond '144A' 5.940% 12-Feb-2029	1,405,000	470,228
Hungary Government Bond 2.750% 22-Dec-2026	125,400,000	458,730
Saudi Government International Bond 'REGS' 3.625% 04-Mar-2028	470,000	458,579
NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	410,000	444,338
Prosus NV 'REGS' 5.500% 21-Jul-2025	400,000	439,190
KazMunayGas National Co JSC 'REGS' 4.750% 19-Apr-2027	400,000	433,800
Papua New Guinea Government International Bond 'REGS' 8.375% 04-Oct-2028	400,000	421,000
Hungary Government Bond 2.500% 24-Oct-2024	116,450,000	419,417
Grupo Posadas SAB de CV 'REGS' 7.875% 30-Jun-2022	400,000	400,440
Enel Chile SA 4.875% 12-Jun-2028	370,000	377,585
Peru Government Bond '144A' 5.400% 12-Aug-2034	1,150,000	369,066
Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2023	1,275,000	359,770
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.600% 02-Nov-2047	340,000	343,570
Banco de Bogota SA 'REGS' 4.375% 03-Aug-2027	350,000	340,725
Petrobras Global Finance BV 7.375% 17-Jan-2027	285,000	336,216
Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	325,000	332,865
Indonesia Asahan Aluminium Persero PT 'REGS' 5.710% 15-Nov-2023	290,000	319,000
Russian Federal Bond - OFZ 7.000% 16-Aug-2023	20,175,000	318,921
Bonos de la Nacion Argentina con Ajuste por CER 4.000% 06-Mar-2020	9,160,000	318,107
Gran Tierra Energy International Holdings Ltd 'REGS' 6.250% 15-Feb-2025	350,000	313,250
Evraz Plc 'REGS' 5.375% 20-Mar-2023	290,000	309,575
Equate Petrochemical BV 'REGS' 3.000% 03-Mar-2022	300,000	293,685
VEON Holdings BV 'REGS' 4.000% 09-Apr-2025	265,000	273,745
Indonesia Treasury Bond 10.000% 15-Sep-2024	3,369,000,000	269,435
Indonesia Asahan Aluminium Persero PT 'REGS' 6.530% 15-Nov-2028	220,000	262,625
OCP SA 'REGS' 5.625% 25-Apr-2024	250,000	262,050
JD.com Inc 3.875% 29-Apr-2026	280,000	258,712
Morocco Government International Bond 'REGS' 4.250% 11-Dec-2022	250,000	257,863
Croatia Government International Bond 1.125% 19-Jun-2029	220,000	254,432
Turkey Government International Bond 7.500% 07-Nov-2019	250,000	249,875
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18-Jan-2027	230,000	243,365

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Insight Liquidity Funds Plc - USD Liquidity Fund	188,384,727	188,384,727
Colombia Government International Bond 4.500% 15-Mar-2029	5,750,000	6,423,450
Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	5,960,000	6,288,003
Ecuador Government International Bond 'REGS' 10.750% 31-Jan-2029	5,670,000	6,085,500
Kenya Government International Bond 'REGS' 8.250% 28-Feb-2048	5,600,000	5,700,088
Republic of South Africa Government Bond 10.500% 21-Dec-2026	66,819,585	5,187,212
Qatar Government International Bond 'REGS' 4.000% 14-Mar-2029	4,700,000	5,054,935
Mexican Bonos 8.500% 31-May-2029	85,070,000	4,820,922
Republic of South Africa Government Bond 8.000% 31-Jan-2030	73,048,410	4,573,478
Republic of South Africa Government International Bond 4.850% 30-Sep-2029	4,200,000	4,200,000
Russian Federal Bond - OFZ 7.400% 17-Jul-2024	260,000,000	4,120,558
Colombia Government International Bond 5.200% 15-May-2049	3,731,000	4,114,349
Petrobras Global Finance BV 6.900% 19-Mar-2049	3,900,000	3,900,310
Argentine Republic Government International Bond 7.625% 22-Apr-2046	4,950,000	3,895,400
Saudi Arabian Oil Co 'REGS' 4.375% 16-Apr-2049	3,899,000	3,891,351
Turkey Government International Bond 7.625% 26-Apr-2029	3,700,000	3,819,250
Russian Federal Bond - OFZ 7.950% 07-Oct-2026	231,000,000	3,693,925
Brazilian Government International Bond 4.750% 14-Jan-2050	3,800,000	3,676,556
Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	2,500,000,000	3,651,079
Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	3,250,000	3,621,393

Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - USD Liquidity Fund	190,376,736	190,376,736
Ecuador Government International Bond 'REGS' 10.750% 31-Jan-2029	4,670,000	5,007,075
Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	4,710,000	4,940,088
Republic of South Africa Government Bond 8.000% 31-Jan-2030	73,048,410	4,604,527
Republic of South Africa Government Bond 8.750% 28-Feb-2048	72,914,002	4,398,607
Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	2,855,000,000	4,331,811
Argentine Republic Government International Bond 7.625% 22-Apr-2046	5,870,000	4,309,095
Colombia Government International Bond 5.200% 15-May-2049	3,731,000	4,301,287
Republic of South Africa Government International Bond 4.850% 30-Sep-2029	4,200,000	4,158,700
Petrobras Global Finance BV 6.900% 19-Mar-2049	3,900,000	4,142,831
Saudi Arabian Oil Co 'REGS' 4.375% 16-Apr-2049	3,899,000	4,107,068
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	14,000,000	3,938,840
Turkey Government International Bond 7.625% 26-Apr-2029	3,700,000	3,841,010
Kuwait International Government Bond 'REGS' 3.500% 20-Mar-2027	3,500,000	3,607,330
Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	2,850,000	3,543,250
Nigeria Government International Bond 'REGS' 7.625% 28-Nov-2047	3,600,000	3,461,500
Saudi Government International Bond 'REGS' 2.000% 09-Jul-2039	2,800,000	3,318,437
NAK Naftogaz Ukraine via Kondor Finance Plc 7.125% 19-Jul-2024	2,800,000	3,247,169
Abu Dhabi Government International Bond 'REGS' 3.125% 30-Sep-2049	3,200,000	3,101,250
Abu Dhabi Government International Bond 'REGS' 2.500% 30-Sep-2029	3,100,000	3,071,750

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	45,310,000	65,887,763
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	32,705,000	49,154,442
French Republic Government Bond OAT 0.750% 25-May-2028	41,500,000	43,655,320
Kingdom of Belgium Government Bond '144A' 1.600% 22-Jun-2047	26,970,000	29,742,041
Bundesobligation 0.000% 05-Apr-2024	28,000,000	28,821,520
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	26,436,750	28,046,981
Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	23,000,000	24,133,826
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,626,825,000	22,560,219
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	19,985,095	21,308,286
Portugal Obrigacoes do Tesouro OT '144A' 1.950% 15-Jun-2029	19,980,000	20,145,125
Korea Treasury Bond 2.375% 10-Dec-2028	24,000,000,000	19,513,180
Spain Government Bond '144A' 2.900% 31-Oct-2046	11,205,000	14,635,856
Slovenia Government Bond 1.188% 14-Mar-2029	11,250,000	11,225,813
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	12,610,000	11,066,772
Slovenia Government Bond 3.125% 07-Aug-2045	6,365,000	9,823,502
BNY Mellon Efficient U.S. High Yield Beta Fund*	10,052,088	9,813,100
European Union 'EMTN' 1.375% 04-Oct-2029	8,850,000	9,535,485
Australia Government Bond 3.000% 21-Mar-2047	12,050,000	9,210,519
Thailand Government Bond 2.875% 17-Dec-2028	265,000,000	8,231,623
United States Treasury Bill (Zero Coupon) 0.000% 07-Nov-2019	9,250,000	8,195,048
BNY Mellon Emerging Market Debt Fund	9,003,913	8,112,525

* Please refer to Note 19 of the financial statements.

Major Sales and Maturities	Nominal	Proceeds EUR
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	53,291,406	57,669,826
Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	25,025,000	37,614,645
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	20,435,000	29,661,357
French Republic Government Bond OAT 0.000% 25-Feb-2020	23,000,000	23,060,190
French Republic Government Bond OAT 1.850% 25-Jul-2027	18,242,154	22,385,301
Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	21,000,000	21,988,040
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	19,985,095	21,727,366
Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	2,531,744,594	21,491,298
Portugal Obrigacoes do Tesouro OT '144A' 1.950% 15-Jun-2029	19,980,000	21,304,299
Kingdom of Belgium Government Bond '144A' 1.600% 22-Jun-2047	16,835,000	20,078,391
French Republic Government Bond OAT '144A' 2.000% 25-May-2048	15,550,000	18,136,440
Ireland Government Bond 2.400% 15-May-2030	12,000,000	14,009,290
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	13,480,000	13,898,094
Slovenia Government Bond 1.188% 14-Mar-2029	11,250,000	11,920,111
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	13,390,000	11,897,229
Spain Government Bond '144A' 2.900% 31-Oct-2046	9,375,000	11,054,814
Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	10,845,000	10,845,000
Slovenia Government Bond 3.125% 07-Aug-2045	7,290,000	10,633,108
French Republic Government Bond OAT 0.750% 25-May-2028	10,300,000	10,392,127
European Union 'EMTN' 1.375% 04-Oct-2029	8,850,000	10,146,171
Kingdom of Belgium Government Bond '144A' 2.600% 22-Jun-2024	8,500,000	9,728,845
Societe Generale SA 'EMTN' 1.125% 23-Jan-2025	9,900,000	9,582,318
United States Treasury Bill (Zero Coupon) 0.000% 03-Jan-2019	10,665,000	9,355,669

BNY Mellon European Credit Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Altria Group Inc 1.000% 15-Feb-2023	1,201,000	1,229,790	FCA Bank SpA/Ireland 'EMTN' 1.250% 21-Jan-2021	830,000	843,621
European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 1.053% 24-Feb-2058	1,200,000	1,188,120	Johnson Controls International plc 0.000% 04-Dec-2020	800,000	800,223
BNY Mellon Global Short-Dated High Yield Bond Fund	1,117,867	1,173,947	E.ON SE 'EMTN' 0.000% 24-Oct-2022	775,000	775,504
Repsol International Finance BV FRN (Perpetual) 3.875% 25-Mar-2021	950,000	1,002,375	Orange SA FRN (Perpetual) 5.875% 07-Feb-2168	600,000	768,565
JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	960,000	997,440	Goldman Sachs Group Inc/The 'EMTN' FRN 0.141% 16-Dec-2020	760,000	760,836
Aviva Plc 'EMTN' FRN 6.125% 05-Jul-2043	800,000	940,775	KBC Group NV 'EMTN' 1.125% 25-Jan-2024	700,000	727,160
UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	912,000	910,821	BPCE SA 'EMTN' 1.375% 23-Mar-2026	700,000	713,804
UBS Group AG 1.500% 30-Nov-2024	820,000	851,534	Bankia SA 1.000% 25-Jun-2024	700,000	709,015
Bankia SA 1.000% 25-Jun-2024	800,000	806,954	Swiss Re Finance Luxembourg SA FRN 2.534% 30-Apr-2050	600,000	671,160
Dowson 2019-1 Plc '2019-1 B' FRN 3.111% 20-Sep-2026	717,000	804,908	Electricite de France SA FRN (Perpetual) 4.000% 04-Oct-2167	600,000	638,195
Volkswagen Leasing GmbH 'EMTN' 0.500% 20-Jun-2022	790,000	800,379	Morgan Stanley 'GMTN' 1.375% 27-Oct-2026	585,000	623,493
Belfius Bank SA 0.375% 13-Feb-2026	800,000	794,008	BPCE SA 'EMTN' 0.625% 26-Sep-2023	600,000	612,882
Insight Global Funds II plc - Insight Emerging Markets Debt Fund	49,329	778,186	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 'REGS' 6.250% 15-Jan-2029	544,500	607,575
Unione di Banche Italiane SpA 'EMTN' 0.750% 17-Oct-2022	780,000	777,465	Sky Ltd 'EMTN' 2.500% 15-Sep-2026	519,000	585,056
E.ON SE 'EMTN' 0.000% 24-Oct-2022	775,000	775,442	RCI Banque SA 'EMTN' 0.625% 10-Nov-2021	550,000	555,297
Nykredit Realkredit A/S 'EMTN' 0.625% 17-Jan-2025	759,000	764,763	Allergan Funding SCS 0.500% 01-Jun-2021	550,000	553,762
KBC Group NV 'EMTN' 1.125% 25-Jan-2024	700,000	732,354	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Mar-2168	500,000	553,050
Cooperatieve Rabobank UA 'GMTN' 0.750% 29-Aug-2023	700,000	721,904	Morgan Stanley 'GMTN' 5.375% 10-Aug-2020	500,000	535,985
Orange SA FRN (Perpetual) 5.875% 07-Feb-2168	600,000	715,656	Bank of America Corp 'EMTN' FRN 0.000% 21-Sep-2021	523,000	524,051
EP Infrastructure AS 1.659% 26-Apr-2024	709,000	712,418	BNP Paribas SA 'EMTN' 1.625% 02-Jul-2031	500,000	515,365

BNY Mellon Global Bond Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	36,715,043	37,205,281	United States Treasury Note/Bond 1.625% 15-Aug-2022	36,300,000	35,437,057
United States Treasury Note/Bond 0.750% 15-Jul-2019	29,160,000	28,897,734	United States Treasury Note/Bond 0.750% 15-Jul-2019	35,470,000	35,202,675
Japan Government Thirty Year Bond 0.500% 20-Sep-2046	2,554,650,000	22,694,091	United States Treasury Note/Bond 2.125% 31-Jul-2024	33,260,000	32,705,840
United States Treasury Note/Bond 1.625% 31-Dec-2019	22,270,000	22,139,512	United States Treasury Note/Bond 3.500% 15-May-2020	22,280,000	22,510,773
Canada Housing Trust No 1 '144A' 2.650% 15-Mar-2028	25,600,000	20,700,831	United States Treasury Note/Bond 1.625% 31-Dec-2019	22,270,000	22,224,507
Japan Government Two Year Bond 0.100% 01-Jun-2021	2,133,900,000	19,743,327	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	22,215,887	22,031,643
United States Treasury Note/Bond 1.500% 15-Aug-2026	18,700,000	18,471,363	United States Treasury Note/Bond 2.500% 31-May-2020	20,540,000	20,598,804
Norway Government Bond '144A' 1.750% 17-Feb-2027	154,517,000	18,335,404	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	11,300,000	20,137,921
Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	13,327,000	17,312,328	Japan Government Thirty Year Bond 1.400% 20-Sep-2045	1,459,650,000	16,002,608
United Kingdom Gilt 4.250% 07-Dec-2027	9,520,000	15,501,489	United States Treasury Note/Bond 1.500% 15-Aug-2026	15,120,000	14,507,268
United Kingdom Gilt 3.250% 22-Jan-2044	8,590,000	15,048,510	United States Treasury Note/Bond 2.250% 15-Nov-2027	13,950,000	14,332,346
Hungary Government Bond 2.500% 24-Oct-2024	4,079,830,000	14,588,268	Denmark Government Bond 0.500% 15-Nov-2027	87,140,000	13,823,522
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	14,943,791	14,357,124	United Kingdom Gilt Inflation Linked 1.875% 22-Nov-2022	7,685,030	11,366,900
United States Treasury Note/Bond 1.500% 15-Aug-2020	12,480,000	12,442,103	United States Treasury Note/Bond 2.625% 15-Feb-2029	9,890,000	10,277,743
United States Treasury Note/Bond 2.375% 15-May-2029	11,750,000	12,100,500	Japan Government Two Year Bond 0.100% 15-Apr-2020	1,089,100,000	10,032,402
Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	1,278,544,474	11,957,433	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	5,800,000	9,398,423
New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	15,690,000	11,861,603	United States Treasury Note/Bond 1.500% 15-Aug-2020	9,380,000	9,366,809
Japan Government Two Year Bond 0.100% 15-Apr-2020	1,185,850,000	10,810,292	Kuwait International Government Bond 'REGS' 2.750% 20-Mar-2022	8,840,000	8,956,636
United States Treasury Note/Bond 3.500% 15-May-2020	10,680,000	10,798,534	New South Wales Treasury Corp 3.000% 20-Mar-2028	11,220,000	8,478,887
Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	6,100,000	10,148,343	French Republic Government Bond OAT 4.750% 25-Apr-2035	4,520,000	8,141,214
United States Treasury Note/Bond 2.625% 15-Feb-2029	9,890,000	9,922,989	United States Treasury Note/Bond 1.875% 28-Feb-2022	7,720,000	7,580,678
Spain Government Bond '144A' 5.150% 31-Oct-2028	6,285,000	9,922,717	Republic of Austria Government Bond '144A' 0.500% 20-Feb-2029	6,550,000	7,509,649
United States Treasury Note/Bond 3.000% 15-Nov-2045	8,575,000	8,774,711	United States Treasury Note/Bond 2.500% 15-Feb-2045	6,715,000	7,292,532
United States Treasury Note/Bond 2.875% 15-May-2043	7,990,000	7,822,088	FMS Wertmanagement 2.750% 06-Mar-2023	6,810,000	7,093,589
Republic of Austria Government Bond '144A' 0.500% 20-Feb-2029	6,550,000	7,465,545	Italy Buoni Poliennali Del Tesoro 3.750% 01-Mar-2021	5,755,000	7,003,040
United States Treasury Note/Bond 2.500% 15-Feb-2045	6,715,000	7,150,227	United Kingdom Gilt 4.250% 07-Dec-2055	2,730,000	6,348,668
Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	5,170,000	6,355,842	Czech Republic Government Bond 4.700% 12-Sep-2022	124,530,000	5,925,283
European Investment Bank 'EMTN' 1.250% 12-May-2025	56,540,000	6,216,122	Kommunalbanken AS FRN 2.868% 02-May-2019	5,900,000	5,900,000
Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	17,524,100,000	6,021,060	United Kingdom Gilt 3.250% 22-Jan-2044	3,450,000	5,844,191
Malaysia Government Bond 3.906% 15-Jul-2026	24,060,000	5,942,305	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	17,524,100,000	5,638,824
International Bank for Reconstruction & Development 'MTN' 2.800% 12-Jan-2022	8,330,000	5,885,560	Saudi Government International Bond 'REGS' 4.375% 16-Apr-2029	4,910,000	5,465,338
New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	6,700,000	5,827,182	FMS Wertmanagement FRN 2.232% 27-Nov-2019	5,400,000	5,400,540
iShares China CNY Bond UCITS ETF - ETF	1,153,618	5,819,441			
Spain Government Bond 5.750% 30-Jul-2032	3,390,000	5,811,358			

BNY Mellon Global Credit Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Insight Liquidity Funds Plc - USD Liquidity Fund	291,616,149	291,616,149
United States Treasury Note/Bond 1.500% 30-Sep-2021	30,870,000	30,918,234
Wells Fargo Bank NA 'BKNT' FRN 2.545% 09-Sep-2022	17,500,000	17,545,345
United States Treasury Note FRN 1.559% 30-Apr-2020	15,900,000	15,899,302
Citigroup Inc FRN 25-Apr-2022	15,010,000	15,158,893
BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	9,200,000	10,948,108
BNP Paribas SA 'EMTN' FRN 0.452% 22-Sep-2022	8,000,000	8,953,129
AT&T Inc 4.375% 14-Sep-2029	5,998,000	8,761,827
BPCE SA 'MTN' FRN 2.787% 31-May-2022	8,200,000	8,294,846
European Bank for Reconstruction & Development 'GMTN' 1.500% 16-Mar-2020	8,300,000	8,209,914
Landwirtschaftliche Rentenbank 'EMTN' 1.625% 18-Aug-2020	8,300,000	8,191,021
FMS Wertmanagement 1.750% 17-Mar-2020	8,200,000	8,134,482
UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Dec-2165	7,481,000	7,481,000
Electricite de France SA 'REGS' 4.500% 21-Sep-2028	7,023,000	7,401,290
Akelius Residential Property AB 'EMTN' 1.125% 14-Mar-2024	6,290,000	7,062,825
Wells Fargo Bank NA 'BKNT' FRN 27-May-2022	7,045,000	7,049,432
Mitsubishi UFJ Financial Group Inc FRN 2.730% 25-Jul-2022	6,750,000	6,787,913
Siemens Financieringsmaatschappij NV 'EMTN' 1.750% 28-Feb-2039	5,545,000	6,650,265
International Business Machines Corp 3.300% 15-May-2026	6,641,000	6,628,648
Bank of America Corp 'GMTN' FRN 3.974% 07-Feb-2030	6,340,000	6,340,000

Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - USD Liquidity Fund	295,830,260	295,830,260
United States Treasury Note/Bond 1.500% 30-Sep-2021	30,870,000	30,803,154
Citigroup Inc FRN 25-Apr-2022	15,010,000	15,164,401
Electricite de France SA 'REGS' 4.500% 21-Sep-2028	10,883,000	11,695,155
BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	9,200,000	11,054,296
Wells Fargo Bank NA 'BKNT' FRN 2.545% 09-Sep-2022	9,000,000	9,032,760
AT&T Inc 4.375% 14-Sep-2029	5,998,000	8,683,242
Landwirtschaftliche Rentenbank 'EMTN' 1.625% 18-Aug-2020	8,300,000	8,261,073
European Bank for Reconstruction & Development 'GMTN' 1.500% 16-Mar-2020	8,300,000	8,234,673
FMS Wertmanagement 1.750% 17-Mar-2020	8,200,000	8,139,320
UBS Group AG 'REGS' FRN (Perpetual) 7.000% 31-Dec-2165	7,481,000	7,518,526
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.500% 28-Sep-2026	6,294,000	7,268,167
Akelius Residential Property AB 'EMTN' 1.125% 14-Mar-2024	6,290,000	7,198,572
Wells Fargo Bank NA 'BKNT' FRN 3.141% 27-May-2022	7,045,000	7,060,076
International Business Machines Corp 3.300% 15-May-2026	6,641,000	7,019,736
Bank of America Corp 'GMTN' FRN 3.974% 07-Feb-2030	6,340,000	6,939,701
Sumitomo Mitsui Banking Corp FRN 3.149% 16-Oct-2020	6,935,000	6,933,752
Siemens Financieringsmaatschappij NV 'EMTN' 1.750% 28-Feb-2039	5,545,000	6,825,120
Credit Suisse AG/New York NY 'GMTN' 4.375% 05-Aug-2020	6,600,000	6,736,620
BNP Paribas SA 'BKNT' 5.000% 15-Jan-2021	6,297,000	6,525,833

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond 1.125% 30-Sep-2021	42,840,000	42,433,692
iShares USD High Yield Corp Bond UCITS ETF	375,046	38,438,978
Japan Government Two Year Bond 0.100% 01-Jun-2021	3,966,850,000	36,906,990
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	35,327,470	35,930,041
United States Treasury Note/Bond 1.500% 15-Aug-2026	30,700,000	30,252,957
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	388,177	27,695,174
United States Treasury Note FRN 1.641% 31-Jan-2021	25,230,000	25,208,095
Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	15,015,000	19,486,498
United States Treasury Note/Bond 2.625% 15-Feb-2029	19,165,000	19,280,661
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	166,387	17,738,451
United States Treasury Note/Bond 2.500% 15-Feb-2045	16,350,000	15,835,915
United States Treasury Note/Bond 0.750% 15-Jul-2019	14,890,000	14,756,674
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	14,692,255	14,497,001
United States Treasury Note/Bond 1.500% 15-Aug-2020	14,450,000	14,395,878
Norway Government Bond '144A' 1.750% 17-Feb-2027	113,578,000	13,467,343
United States Treasury Note/Bond 1.625% 31-Dec-2019	12,840,000	12,764,047
iShares EUR High Yield Corp Bond UCITS ETF - ETF	104,475	12,213,561
Spain Government Bond '144A' 3.800% 30-Apr-2024	8,735,000	11,536,712
Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	7,970,000	10,183,680
United States Treasury Note/Bond 2.375% 15-May-2029	9,600,000	10,000,512
Hungary Government Bond 2.500% 24-Oct-2024	2,695,360,000	9,634,941
Australia Government Bond 5.750% 15-May-2021	10,370,000	7,564,069
Canada Housing Trust No 1 '144A' 1.250% 15-Jun-2021	9,750,000	7,339,552
Kingdom of Belgium Government Bond '144A' 0.500% 22-Oct-2024	6,300,000	7,313,434
United States Treasury Note/Bond 2.500% 31-May-2020	7,300,000	7,299,430
Spain Government Bond 0.050% 31-Oct-2021	6,370,000	7,271,622

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.500% 15-Feb-2045	30,760,000	31,574,280
Japan Government Two Year Bond 0.100% 15-Apr-2020	3,409,600,000	31,252,691
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	29,427,138	29,142,754
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	244,363	26,918,763
iShares USD High Yield Corp Bond UCITS ETF	256,445	26,303,927
United States Treasury Note/Bond 3.500% 15-May-2020	22,680,000	22,948,806
United States Treasury Note/Bond 2.625% 15-Feb-2029	19,165,000	19,742,641
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	18,064,112	18,810,749
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	251,156	17,399,696
United States Treasury Floating Rate Note FRN 1.641% 31-Jan-2021	15,110,000	15,104,340
Canada Housing Trust No 1 '144A' 2.000% 15-Dec-2019	19,680,000	14,798,428
United States Treasury Note/Bond 0.750% 15-Jul-2019	14,890,000	14,767,177
United States Treasury Note/Bond 1.500% 15-Aug-2020	14,450,000	14,430,594
United States Treasury Note/Bond 2.250% 15-Nov-2027	14,390,000	13,995,247
United States Treasury Note/Bond 1.625% 31-Dec-2019	12,840,000	12,766,270
Spain Government Bond '144A' 3.800% 30-Apr-2024	8,735,000	11,626,326
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2022	11,746,406	11,552,914
Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	6,370,000	10,652,181
Spain Government Bond '144A' 4.850% 31-Oct-2020	8,470,000	10,537,995
United States Treasury Note/Bond 2.375% 15-May-2029	9,600,000	10,230,598
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	6,923,698	8,776,307
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	5,250,000	8,718,413
Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	6,190,000	7,920,910
United States Treasury Note/Bond 1.125% 30-Sep-2021	7,990,000	7,907,291
Inter-American Development Bank 'GMTN' FRN 2.517% 09-Oct-2020	7,750,000	7,744,631

BNY Mellon Global Emerging Markets Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Autohome Inc ADR	18,265	1,682,710	Samsung SDI Co Ltd	10,465	2,097,937
Samsung SDI Co Ltd	5,218	1,008,105	Tencent Holdings Ltd	45,893	2,057,722
Naspers Ltd	4,179	949,926	Alibaba Group Holding Ltd ADR	11,475	2,003,411
Alibaba Group Holding Ltd ADR	5,173	858,642	AIA Group Ltd	211,400	1,980,137
Livent Corp	74,932	811,408	3SBio Inc '144A'	1,125,500	1,895,579
Maruti Suzuki India Ltd	8,294	788,512	Taiwan Semiconductor Manufacturing Co Ltd	216,000	1,749,071
Info Edge India Ltd	26,848	756,162	British American Tobacco Plc	47,244	1,700,653
Iljin Materials Co Ltd	18,433	623,663	New Oriental Education & Technology Group Inc ADR	18,123	1,626,780
New Oriental Education & Technology Group Inc ADR	7,812	609,200	ITC Ltd	392,191	1,599,301
Delivery Hero SE '144A'	13,767	591,079	Samsung Electronics Co Ltd	37,107	1,498,204
Jubilant Foodworks Ltd	28,444	535,606	Naspers Ltd	6,977	1,470,121
CVC Brasil Operadora e Agencia de Viagens SA	35,200	517,361	Sociedad Quimica y Minera de Chile SA ADR	34,359	1,333,710
Globant SA	6,472	499,710	Applied Materials Inc	30,146	1,281,622
Housing Development Finance Corp Ltd	16,896	487,615	Hindustan Unilever Ltd	43,296	1,173,049
LG Household & Health Care Ltd	431	476,565	Housing Development Finance Corp Ltd	40,041	1,155,308
Meituan Dianping	54,128	473,024	Maruti Suzuki India Ltd	10,943	1,075,296
AIA Group Ltd	45,800	467,141	Baidu Inc ADR	6,835	1,052,909
Unilever NV	7,784	442,093	Hollysys Automation Technologies Ltd	52,538	999,049
EPAM Systems Inc	2,138	401,143	Godrej Consumer Products Ltd	82,676	796,065
Tencent Music Entertainment Group ADR	29,988	385,551	Titan Co Ltd	49,456	755,823
Ping An Insurance Group Co of China Ltd 'H'	32,500	380,290	PVR Ltd	31,516	741,670
Taiwan Semiconductor Manufacturing Co Ltd	46,000	375,003	LG Household & Health Care Ltd	664	737,906
Laureate Education Inc - Class A	24,411	369,075	Jubilant Foodworks Ltd	37,917	730,592
Unliver Plc	6,405	355,453	CVC Brasil Operadora e Agencia de Viagens SA	51,000	716,449
Godrej Consumer Products Ltd	34,685	340,360	Unliver Plc	11,931	685,365
Titan Co Ltd	20,676	332,466	China Yongda Automobiles Services Holdings Ltd	845,000	652,488
3SBio Inc '144A'	239,000	332,160	Globant SA	7,746	635,936
ASML Holding NV	1,270	331,684	Apollo Hospitals Enterprise Ltd	34,896	631,585
British American Tobacco Plc	8,939	321,214	Grupo Aeroportuario del Centro Norte SAB de CV	110,374	630,405
Discovery Ltd	32,334	312,585	Edelweiss Financial Services Ltd	277,888	566,645
Tencent Holdings Ltd	6,634	302,557	Fomento Economico Mexicano SAB de CV	61,118	563,803
MercadoLibre Inc	463	265,874	Discovery Ltd	46,832	505,603
Hindustan Unilever Ltd	10,015	255,460	Orocobre Ltd	220,741	489,626
Arco Platform Ltd - Class A	6,443	217,198	51job Inc ADR	6,428	472,331
51job Inc ADR	2,903	216,739			

BNY Mellon Global Equity Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Goldman Sachs Group Inc/The	31,467	6,198,726	Eversource Energy	71,442	5,748,295
Mastercard Inc	19,769	5,871,935	Citigroup Inc	90,022	5,629,341
Bayer AG	73,423	5,528,386	eBay Inc	135,861	4,923,979
Swedbank AB	315,222	4,802,020	Deutsche Post AG	150,121	4,879,528
Amazon.com Inc	2,552	4,709,636	Dollar General Corp	36,705	4,870,852
Alphabet Inc - Class A	3,970	4,530,347	ABB Ltd	211,697	4,533,178
Citigroup Inc	68,329	4,515,750	CMS Energy Corp	75,547	4,458,059
Brenntag AG	85,074	4,085,690	Suncor Energy Inc	137,539	4,176,639
Apple Inc	18,435	3,841,376	Infineon Technologies AG	248,602	4,134,289
Verizon Communications Inc	58,811	3,345,440	Ecolab Inc	16,047	3,016,828
Deutsche Wohnen SE	72,290	3,315,925	Apple Inc	15,482	2,918,043
Rolls-Royce Holdings Plc	292,066	2,751,104	Microsoft Corp	22,358	2,679,702
Deutsche Post AG	80,731	2,699,489	Western Union Co/The	125,030	2,554,252
Lonza Group AG	7,415	2,644,923	Costco Wholesale Corp	8,333	2,390,971
Suzuki Motor Corp	57,100	2,578,523	Altria Group Inc	42,807	2,355,896
DNB ASA	126,530	2,320,678	Suntory Beverage & Food Ltd	48,600	2,080,867
ConocoPhillips	30,731	2,086,593	Verizon Communications Inc	34,538	2,070,383
Wolters Kluwer NV	28,201	1,973,213	ConocoPhillips	36,211	2,030,546
Royal Dutch Shell Plc	62,434	1,970,797	Alphabet Inc - Class A	1,541	1,905,228
General Electric Co	197,960	1,928,680	Abbott Laboratories	24,503	1,882,863
Intact Financial Corp	17,125	1,419,916	Vodafone Group Plc	1,130,157	1,810,368
Dollar General Corp	11,254	1,325,667	Sony Corp	31,400	1,665,629
Unilever NV Dutch Cert	21,149	1,249,035	Unilever NV	25,931	1,570,658
L'Oreal SA	4,137	1,107,172	Walgreens Boots Alliance Inc	25,474	1,449,823
AIA Group Ltd	103,600	985,692	BNP Paribas SA	31,225	1,437,098
			Deutsche Wohnen SE	28,267	1,155,617
			AIB Group Plc	257,850	1,151,775
			Associated British Foods Plc	34,269	1,097,679
			Applied Materials Inc	27,081	1,073,633

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Bayer AG	800,148	56,763,647	Diageo Plc	1,223,769	48,779,564
Cisco Systems Inc	995,068	51,460,549	RELX Plc	2,050,754	47,936,299
QUALCOMM Inc	659,531	42,607,600	Bank Hapoalim BM	3,136,944	22,299,307
Cie Financiere Richemont SA	568,129	39,996,795	Centrica Plc	20,434,409	19,403,622
British American Tobacco Plc	958,478	35,897,517	Japan Tobacco Inc	758,200	17,879,066
Svenska Handelsbanken AB	3,809,224	34,474,542	McDonald's Corp	82,451	15,487,514
Industria de Diseno Textil SA	1,169,086	34,231,986	Cisco Systems Inc	286,504	15,102,819
Unilever Plc	528,685	30,695,576	Dexus (REIT)	1,406,216	11,132,692
Sanofi	326,891	30,235,927	QUALCOMM Inc	146,751	9,395,704
Samsung Electronics Co Ltd - Preference	929,337	29,946,701	PepsiCo Inc	69,321	8,653,350
PepsiCo Inc	238,858	29,726,246	Maxim Integrated Products Inc	149,518	8,044,632
Maxim Integrated Products Inc	517,978	28,663,475	Informa Plc	796,903	7,888,707
Informa Plc	2,762,832	27,256,436	Infosys Ltd ADR	685,644	7,470,509
Tapestry Inc	1,033,201	26,258,828	Novartis AG	78,383	7,314,583
Infosys Ltd ADR	2,377,343	25,751,380	Unilever Plc	117,925	6,870,466
Novartis AG	271,292	25,057,232	Zurich Insurance Group AG	18,835	6,346,206
Omnicom Group Inc	323,496	24,493,692	Philip Morris International Inc	77,857	6,282,928
Zurich Insurance Group AG	64,673	22,226,079	Coty Inc	555,824	6,232,469
Coty Inc	1,949,531	21,769,782	Merck & Co Inc	73,227	6,075,903
Merck & Co Inc	251,874	20,930,882	Samsung Electronics Co Ltd - Preference	190,966	6,063,799
Roche Holding AG	71,214	19,692,218	Omnicom Group Inc	77,720	5,764,661
Western Union Co/The	986,474	19,546,603	BAE Systems Plc	875,229	5,632,346
BAE Systems Plc	3,016,475	19,224,758	Western Union Co/The	286,545	5,621,398
Gilead Sciences Inc	283,330	18,202,469	Roche Holding AG	20,323	5,598,976
Procter & Gamble Co/The	170,042	18,158,647	Alcon Inc	95,002	5,573,806
Harley-Davidson Inc	522,449	18,112,351	Gilead Sciences Inc	81,580	5,277,776
Royal Dutch Shell Plc	559,083	17,320,944	Hennes & Mauritz AB	306,990	5,255,385
CMS Energy Corp	301,851	17,262,511	Procter & Gamble Co/The	49,103	5,246,534
Eversource Energy	230,878	17,131,879	Bayer AG	78,242	5,225,689
Hennes & Mauritz AB	1,063,349	17,051,021	Cie Financiere Richemont SA	69,121	5,103,725
Nestle SA	168,295	16,440,498	Royal Dutch Shell Plc	160,758	4,944,173
Brixmor Property Group Inc (REIT)	914,341	16,203,912	CMS Energy Corp	85,225	4,827,561
Paychex Inc	201,837	16,124,999	Sanofi	54,601	4,797,101
RELX Plc	757,347	16,090,429	British American Tobacco Plc	118,858	4,751,126
TOTAL SA	279,108	15,392,018	Eversource Energy	65,186	4,749,454
Link REIT (Units) (REIT)	1,322,449	14,835,935	Nestle SA	48,223	4,731,875
Orkla ASA	1,653,688	13,494,856	Paychex Inc	58,199	4,705,245
Macquarie Korea Infrastructure Fund	1,335,234	12,594,961	Link REIT (Units) (REIT)	380,000	4,411,576
Diageo Plc	310,840	12,575,805	TOTAL SA	80,298	4,372,058
Centrica Plc	8,321,371	12,333,214	Harley-Davidson Inc	120,297	4,240,532
Philip Morris International Inc	138,361	12,200,504			
Principal Financial Group Inc	229,796	11,757,248			

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares USD High Yield Corp Bond UCITS ETF - ETF	28,393	2,913,703	iShares USD High Yield Corp Bond UCITS ETF - ETF	19,035	1,964,795
ARD Finance SA 'REGS' 5.000% 30-Jun-2027	1,590,000	1,766,499	ARD Finance SA 6.625% 15-Sep-2023	950,000	1,062,361
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	1,350,000	1,361,819	Polaris Intermediate Corp '144A' 8.500% 01-Dec-2022	980,000	875,338
Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	1,200,000	1,224,250	ARD Securities Finance SARL '144A' 8.750% 31-Jan-2023	870,122	872,690
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.750% 15-May-2026	1,145,000	1,165,944	Scientific Games International Inc 'REGS' 5.500% 15-Feb-2026	815,000	848,246
Fire BC SpA 'REGS' FRN 4.750% 30-Sep-2024	1,015,000	1,144,143	Jaguar Land Rover Automotive Plc 6.875% 15-Nov-2026	720,000	841,899
Asurion LLC Term Loan 7.880% 04-Aug-2025	855,000	863,241	VFH Parent LLC / Orchestra Co-Issuer Inc '144A' 6.750% 15-Jun-2022	775,000	799,013
Jaguar Land Rover Automotive Plc 6.875% 15-Nov-2026	720,000	845,781	Antero Resources Corp 5.625% 01-Jun-2023	850,000	779,763
Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	830,000	830,000	Prestige Brands Inc '144A' 6.375% 01-Mar-2024	715,000	745,271
Altice Luxembourg SA 'REGS' 8.000% 15-May-2027	665,000	802,521	Enviva Partners LP / Enviva Partners Finance Corp 8.500% 01-Nov-2021	680,000	695,725
LHMC Finco 2 Sarl 'REGS' 7.250% 02-Oct-2025	685,000	769,007	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	680,000	681,963
Scientific Games International Inc 'REGS' 5.500% 15-Feb-2026	675,000	750,744	MEDNAX Inc 'REGS' 6.250% 15-Jan-2027	695,000	675,925
Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	745,000	745,000	Tele Columbus AG 'REGS' 3.875% 02-May-2025	640,000	673,897
Berry Global Inc '144A' 4.875% 15-Jul-2026	710,000	723,663	Ziggo Bond Co BV 'REGS' 4.625% 15-Jan-2025	575,000	660,411
eircom Finance DAC 2.625% 15-Feb-2027	630,000	699,691	AMC Networks Inc 5.000% 01-Apr-2024	636,000	655,190
Matterhorn Telecom SA 'REGS' 4.000% 15-Nov-2027	605,000	676,989	eircom Finance DAC 3.500% 15-May-2026	560,000	653,930
Matador Resources Co 5.875% 15-Sep-2026	680,000	673,157	Gray Television Inc '144A' 5.875% 15-Jul-2026	645,000	638,438
Loxam SAS 'REGS' 4.500% 15-Apr-2027	585,000	641,833	Covanta Holding Corp 5.875% 01-Mar-2024	600,000	613,709
eircom Finance DAC 3.500% 15-May-2026	560,000	637,042	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	620,000	611,656
Post Holdings Inc '144A' 5.000% 15-Aug-2026	615,000	633,992	Cabot Financial Luxembourg SA 'REGS' 7.500% 01-Oct-2023	495,000	606,404

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Omega Healthcare Investors Inc (REIT)	149,792	6,125,444	Exelon Corp	52,264	2,362,739
PPL Corp	174,863	6,065,350	Edison International	26,951	1,841,330
Inter Pipeline Ltd	358,997	6,035,239	Vinci SA	16,866	1,795,510
Atlantia SpA	210,767	5,107,463	Medical Properties Trust Inc (REIT)	78,993	1,566,386
Enagas SA	190,724	4,756,273	Enagas SA	47,705	1,219,581
Enel SpA	614,675	4,650,854	Verizon Communications Inc	19,574	1,173,069
ACS Actividades de Construccion y Servicios SA	114,198	4,483,650	Atlantia SpA	41,335	998,141
Medical Properties Trust Inc (REIT)	207,416	4,168,696	Pennon Group Plc	73,900	879,123
Exelon Corp	90,154	4,071,951	Omega Healthcare Investors Inc (REIT)	18,442	736,492
Italgas SpA	602,267	3,789,864	ONEOK Inc	9,469	636,984
National Grid Plc	314,615	3,653,729	Clearway Energy Inc	39,527	599,111
Orange SA	225,982	3,526,909	Orange SA	33,773	547,971
Engie SA	218,062	3,506,609	Southern Co/The (Units)	9,662	538,184
Southern Co/The (Units)	59,850	3,498,513	PPL Corp	14,605	460,051
Edison International	47,070	3,285,008	SSE Plc	30,647	413,568
Targa Resources Corp	84,209	3,252,481	Bezeq The Israeli Telecommunication Corp Ltd	458,959	389,239
Endesa SA	116,572	3,106,017	Enel SpA	56,400	361,003
EnLink Midstream LLC	366,917	2,375,276	Endesa SA	13,065	347,544
E.ON SE	200,957	2,150,974	Severn Trent Plc	12,211	300,323
SFL Corp Ltd	132,054	1,909,200	Targa Resources Corp	7,099	294,630
Dominion Energy Inc	23,096	1,880,497	NextEra Energy Partners LP (Units)	6,151	282,819
Verizon Communications Inc	27,178	1,611,059	Italgas SpA	44,897	280,288
bpost SA	128,518	1,517,785	GEO Group Inc/The (REIT)	15,814	278,310
Clearway Energy Inc	71,970	1,220,063			
Vinci SA	11,228	1,200,405			
Pennon Group Plc	99,503	1,169,417			
Royal Mail Plc	364,765	1,097,292			
NextEra Energy Partners LP (Units)	19,322	1,008,005			

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Intuitive Surgical Inc	5,300	2,545,666
Amphenol Corp - Class A	24,900	2,175,072
Automatic Data Processing Inc	7,200	1,207,108
Microsoft Corp	8,900	1,202,748
EOG Resources Inc	12,600	929,743
Novo Nordisk A/S	14,300	742,628
Adobe Inc	2,400	636,855
Industria de Diseno Textil SA	13,400	386,141
FANUC Corp	1,800	305,043
Cognizant Technology Solutions Corp	1,400	91,120
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,900	84,180
AIA Group Ltd	7,600	83,661
Roche Holding AG	270	72,489
Johnson & Johnson	500	64,794
LVMH Moet Hennessy Louis Vuitton SE	150	63,640
Keyence Corp	100	62,233
Ecolab Inc	300	59,721
TJX Cos Inc/The	1,000	54,934

The above constitutes the full purchases detail for the Fund during the financial year.

Major Sales	Nominal	Proceeds USD
3M Co	13,900	2,871,879
Starbucks Corp	25,500	2,417,410
Ecolab Inc	9,800	1,956,598
Mastercard Inc	3,200	909,592
NIKE Inc	5,200	447,916
Industria de Diseno Textil SA	11,319	345,033
AIA Group Ltd	26,200	258,164
TJX Cos Inc/The	4,600	251,509
EOG Resources Inc	3,500	249,347
Taiwan Semiconductor Manufacturing Co Ltd ADR	5,100	239,530
Alphabet Inc	200	235,261
Roche Holding AG	770	215,138
Air Liquide SA	1,500	207,232
Intuitive Surgical Inc	400	207,186
Keyence Corp	300	185,318
FANUC Corp	900	164,018
L'Oreal SA	600	159,548
LVMH Moet Hennessy Louis Vuitton SE	400	154,365
CSL Ltd	1,000	154,338
Amphenol Corp - Class A	1,600	152,714
SAP SE	1,300	148,059
Reckitt Benckiser Group Plc	1,900	142,010
Novo Nordisk A/S	2,800	139,726
Johnson & Johnson	1,000	132,029

BNY Mellon Global Multi-Asset Income Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR
Greencoat UK Wind Plc/Funds	442,365	656,133
International Public Partnerships Ltd	149,764	264,371
Renewables Infrastructure Group Ltd/The	167,008	221,335
Star Entertainment Grp Ltd/The	78,055	207,456
EJF Investments Ltd	96,690	190,987
British American Tobacco Plc	5,816	190,895
Hipgnosis Songs Fund Ltd/The Fund	159,344	187,255
Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	609,200,000	186,318
BBGI SICAV SA/Fund	108,024	185,073
Octopus Renewables Infrastructure Trust Plc	142,206	168,319
Doric Nimrod Air Two Ltd - Preference	81,580	167,665
Mowi ASA	7,401	154,644
VPC Specialty Lending Investments Plc/Fund	183,118	154,624
Samsung SDI Co Ltd	862	147,836
Vodafone Group Plc FRN 4.875% 03-Oct-2078	117,000	132,250
Sdcl Energy Efficiency Income Trust Plc	108,633	129,831
Brenntag AG	2,847	124,209
Argentine Republic Government International Bond 6.875% 22-Apr-2021	150,000	122,051
Gresham House Energy Storage Fund Plc/The Fund	104,115	121,086
UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	100,000	106,590
Peruvian Government International Bond 'REGS' 6.350% 12-Aug-2028	370,000	104,865
Greencoat Renewables Plc	94,243	101,893
Imperial Brands Plc	4,316	101,332
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.750% 15-Oct-2020	110,478	100,203
Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	100,000	99,385
Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	100,000	99,121
Fair Oaks Income Ltd	125,938	93,194
US Solar Fund Plc/Fund	103,139	91,407
Trip.com Group Ltd 1.000% 01-Jul-2020	100,000	88,803
B&M European Value Retail SA	20,568	87,830
Peruvian Government International Bond 'REGS' 5.700% 12-Aug-2024	316,000	87,030
Hipgnosis Songs Fund Ltd/The Fund - C Share	73,943	85,675
Tufton Oceanic Assets Ltd/The Fund	92,811	85,180
AIA Group Ltd	9,000	80,993
Deutsche Wohnen SE	1,928	80,122
Aquila European Renewables Income Fund Plc/The Fund	79,504	79,504
United States Treasury Note/Bond 2.000% 15-Feb-2025	85,600	75,762
Royal Bank of Canada 1.875% 05-Feb-2020	85,000	75,638
Best Buy Co Inc 5.500% 15-Mar-2021	81,000	75,276
Sands China Ltd	16,400	73,328

Major Sales and Maturities	Nominal	Proceeds EUR
International Public Partnerships Ltd	146,464	266,252
Whitbread Plc	3,742	205,280
Bank Hapoalim BM	27,950	184,934
Atlantia SpA	7,529	180,231
Renewables Infrastructure Group Ltd/The	109,515	148,825
Greencoat Renewables Plc	115,981	136,788
Nationwide Building Society 'EMTN' FRN (Perpetual) 6.875% 29-Dec-2049	100,000	112,345
Infineon Technologies AG	6,767	102,020
Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	100,000	93,750
El Salvador Government International Bond 'REGS' 7.375% 01-Dec-2019	100,000	90,938
Greencoat UK Wind Plc/Funds	58,105	89,510
Fair Oaks Income Ltd	125,938	87,133
Cobham Plc	40,214	72,634
Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	80,000	67,215
Dexus (REIT)	6,142	49,854
Hollysys Automation Technologies Ltd	2,136	38,261
First Quantum Minerals Ltd '144A' 7.000% 15-Feb-2021	26,000	23,453
Alcon Inc	294	15,494
Teva Pharmaceutical Industries Ltd ADR	1,449	14,354
BBGI SICAV SA/Fund	6,729	12,090

BNY Mellon Global Opportunistic Bond Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
United States Treasury Floating Rate Note FRN 2.480% 31-Jan-2020	3,350,000	3,348,945
United States Treasury Floating Rate Note FRN 2.448% 31-Jul-2020	2,470,000	2,468,871
United States Treasury Note/Bond 2.750% 30-Nov-2020	1,600,000	1,604,688
Fannie Mae or Freddie Mac 0.000% 01-Jan-2040	255,000	260,090
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	190,000	187,972
United States Treasury Note/Bond 3.125% 15-Nov-2028	150,000	154,887
Seasoned Credit Risk Transfer Trust 2017-4 4.500% 25-Jun-2057	52,073	54,038
United States Treasury Note/Bond 3.375% 15-Nov-2048	40,000	42,489

The above constitutes the full purchases detail for the Fund during the financial year.
* Please refer to Note 19 of the financial statements.

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Floating Rate Note FRN 2.442% 31-Jul-2020	5,995,000	5,991,513
United States Treasury Floating Rate Note FRN 2.399% 31-Jan-2020	4,525,000	4,523,307
United States Treasury Note/Bond 2.750% 30-Nov-2020	3,025,000	3,035,635
Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	206,560,316	1,951,592
New Zealand Government Inflation Linked Bond 2.000% 20-Sep-2025	1,535,000	1,206,301
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	629,418	784,904
General Electric Co FRN (Perpetual) 5.000% 29-Dec-2049	600,000	500,144
United States Treasury Note/Bond 3.375% 15-Nov-2048	445,000	472,065
United States Treasury Bill (Zero Coupon) 0.000% 03-Jan-2019	420,000	420,000
Qatar Government International Bond 'REGS' 5.103% 23-Apr-2048	375,000	393,600
Banque Ouest Africaine de Developpement 'REGS' 5.500% 06-May-2021	350,000	361,270
Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2021	180,000,000	280,178
Spain Government Bond '144A' 2.900% 31-Oct-2046	220,000	279,670
OCP SA 'REGS' 6.875% 25-Apr-2044	250,000	266,875
United States Treasury Note/Bond 3.125% 15-May-2048	260,000	262,905
Hungary Government International Bond 1.250% 22-Oct-2025	225,000	261,057
Fannie Mae or Freddie Mac 0.000% 01-Jan-2040	255,000	259,542
Allianz Finance II BV 'EMTN' FRN 5.750% 08-Jul-2041	200,000	254,662
Rolls-Royce PLC 'EMTN' 0.875% 09-May-2024	225,000	254,476
Provincia de Buenos Aires/Argentina 'REGS' 9.125% 16-Mar-2024	250,000	228,125

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
United States Treasury Bill (Zero Coupon) 0.000% 10-Oct-2019	2,320,000	2,303,493
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	1,979,100	1,967,030
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	1,900,000	1,885,084
Goldman Sachs Group Inc/The	6,855	1,353,214
Bayer AG	18,189	1,315,479
United States Treasury Bill (Zero Coupon) 0.000% 25-Apr-2019	1,174,700	1,170,177
Mastercard Inc	3,593	1,040,109
Rolls-Royce Holdings Plc	107,322	1,011,414
Swedbank AB	65,578	1,000,690
Apple Inc	4,831	968,381
United States Treasury Bill (Zero Coupon) 0.000% 12-Mar-2020	794,500	789,060
Alphabet Inc - Class A	691	777,643
Suzuki Motor Corp	14,100	606,029
Lonza Group AG	1,729	595,419
Relx Plc	21,058	479,096
Novartis AG	5,250	468,805
Gilead Sciences Inc	7,018	450,825
Medtronic Plc	4,412	418,148
Brenntag AG	8,088	402,088
Royal Dutch Shell Plc	12,577	378,759
Microsoft Corp	2,796	367,579
Diageo Plc	8,678	353,447
Altria Group Inc	7,558	345,184
Associated British Foods Plc	11,351	334,004
Cisco Systems Inc	6,646	329,842
Eversource Energy	4,018	309,775
Citigroup Inc	4,483	302,931
Accenture Plc - Class A	1,751	300,565
Valeo SA	10,191	292,412
Samsung SDI Co Ltd	1,526	290,999
DNB ASA	15,749	276,232
Ebara Corp	10,400	266,703

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 10-Oct-2019	2,320,000	2,318,322
United States Treasury Bill (Zero Coupon) 0.000% 14-Feb-2019	1,900,200	1,900,172
United States Treasury Bill (Zero Coupon) 0.000% 13-Jun-2019	1,900,000	1,900,000
ABB Ltd	70,315	1,465,444
eBay Inc	38,323	1,375,740
United States Treasury Bill (Zero Coupon) 0.000% 25-Apr-2019	1,174,700	1,172,915
Alphabet Inc - Class A	975	1,160,343
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	950,200	947,749
Infineon Technologies AG	49,258	858,450
Valeo SA	24,414	854,302
Applied Materials Inc	18,575	830,619
Microsoft Corp	6,211	804,820
Eversource Energy	10,283	792,013
Deutsche Post AG	24,101	782,710
Citigroup Inc	11,399	742,828
Western Union Co/The	33,875	672,261
Costco Wholesale Corp	2,433	666,202
Ebara Corp	21,500	607,747
Wolters Kluwer NV	8,764	601,684
Diageo Plc	14,304	591,637
Accenture Plc - Class A	3,255	584,123
Cisco Systems Inc	11,157	570,403
SAP SE	4,464	559,570
Associated British Foods Plc	17,344	552,225
Medtronic Plc	5,622	548,462
Vivendi SA	19,361	536,583
Altria Group Inc	10,776	525,281
AIA Group Ltd	52,200	516,568
Suzuki Motor Corp	11,100	514,936
Ferguson Plc	6,652	508,620
Intact Financial Corp	5,552	505,593
AIB Group Plc	111,909	499,800
Walgreens Boots Alliance Inc	8,627	487,123
Suntory Beverage & Food Ltd	10,900	482,284
Relx Plc	20,460	476,056
Roche Holding AG	1,728	468,930
Apple Inc	2,156	456,730
Unilever NV Dutch Cert	7,589	447,104
Royal Dutch Shell Plc	14,307	445,382
Novartis AG	4,452	396,991
DNB ASA	21,334	389,774
Brenntag AG	7,252	353,575

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Note/Bond 3.375% 15-Nov-2048	426,159,000	410,812,106	United States Treasury Note/Bond 3.375% 15-Nov-2048	601,241,600	614,527,566
United States Treasury Note/Bond 2.375% 15-May-2029	374,062,200	346,613,659	United States Treasury Note/Bond 2.250% 15-Nov-2027	444,225,300	377,183,895
WisdomTree Physical Gold - ETF	2,184,025	267,374,076	WisdomTree Physical Gold - ETF	2,184,025	267,072,833
iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist - ETF	2,346,133	218,974,435	United States Treasury Note/Bond 2.875% 15-May-2049	200,583,100	205,171,500
United States Treasury Note/Bond 2.875% 15-May-2049	200,583,100	210,071,493	iShares Physical Gold ETC - ETF	8,058,772	203,840,035
United States Treasury Note/Bond 3.000% 15-Feb-2049	209,403,600	189,646,048	United States Treasury Note/Bond 3.000% 15-Feb-2049	209,403,600	196,260,029
Invesco Physical Gold ETC - ETF	1,366,909	164,838,718	United States Treasury Note/Bond 2.375% 15-May-2029	196,643,900	191,982,597
iShares EUR Corp Bond 1-5yr UCITS ETF - ETF	1,386,706	153,683,930	iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist - ETF	1,635,890	151,641,612
iShares EUR High Yield Corp Bond UCITS ETF - ETF	1,248,451	130,870,820	iShares EUR Corp Bond 1-5yr UCITS ETF - ETF	1,134,416	125,889,698
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 09-Aug-2019	124,631,000	124,525,064	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 09-Aug-2019	124,631,000	124,631,000
Spain Government Bond '144A' 0.250% 30-Jul-2024	105,000,000	106,825,310	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 08-Nov-2019	100,000,000	100,000,000
Portugal Obrigacoes do Tesouro OT '144A' 5.650% 15-Feb-2024	83,000,000	103,260,260	Australia Government Bond 3.000% 21-Mar-2047	94,099,000	69,456,741
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 08-Nov-2019	100,000,000	99,976,000	Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 05-Apr-2019	63,715,000	63,715,000
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 07-Feb-2020	89,674,000	89,691,041	iShares EUR High Yield Corp Bond UCITS ETF - ETF	608,317	63,010,616
iShares Physical Gold ETC - ETF	3,007,579	72,251,883	United States Treasury Note/Bond 2.875% 30-Nov-2023	64,554,800	57,492,734
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	1,012,573	66,431,325	Australia Government Bond 3.750% 21-Apr-2037	72,022,000	53,524,155
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	1,217,180	66,066,810	Invesco Physical Gold ETC - ETF	471,651	53,004,757
Hellenic Republic Treasury Bill (Zero Coupon) 0.000% 31-Jan-2020	50,714,000	50,675,457	Novartis AG	512,815	41,461,392
Bayer AG	558,938	38,389,671	Vonovia SE	886,915	38,478,655
Australia Government Bond 3.000% 21-Mar-2047	57,163,000	38,328,426	Amazon.com Inc	21,000	33,445,090

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 4.750% 07-Mar-2020	12,387,304	12,601,569	United States Treasury Note/Bond 3.375% 15-Nov-2048	12,010,200	10,646,352
United States Treasury Note/Bond 3.375% 15-Nov-2048	9,753,500	8,204,029	United States Treasury Note/Bond 2.250% 15-Nov-2027	10,147,100	7,564,370
United Kingdom Gilt 3.750% 07-Sep-2019	6,000,000	6,030,267	United Kingdom Gilt 3.750% 07-Sep-2019	6,000,000	6,014,165
WisdomTree Physical Gold - ETF	47,082	5,098,473	United Kingdom Treasury Bill (Zero Coupon) 0.000% 23-Apr-2019	5,031,169	5,024,451
United States Treasury Note/Bond 3.000% 15-Feb-2049	5,798,300	4,554,788	WisdomTree Physical Gold - ETF	47,082	4,991,701
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	50,749	4,320,187	United States Treasury Note/Bond 3.000% 15-Feb-2049	5,798,300	4,693,494
Invesco Physical Gold ETC - ETF	28,849	3,153,986	iShares Physical Gold ETC - ETF	155,661	3,356,900
United States Treasury Note/Bond 2.875% 15-May-2049	3,096,400	2,957,687	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	34,450	2,959,019
United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Jan-2020	2,943,075	2,932,545	United Kingdom Gilt 4.750% 07-Mar-2020	2,803,920	2,840,347
United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Oct-2019	1,959,024	1,955,368	United States Treasury Note/Bond 2.875% 15-May-2049	3,096,400	2,804,075
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	25,077	1,417,249	United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Oct-2019	1,959,024	1,956,113
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	30,029	1,394,972	United Kingdom Treasury Bill (Zero Coupon) 0.000% 28-Jan-2019	1,673,474	1,673,366
iShares Physical Gold ETC - ETF	55,827	1,151,598	United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Jan-2020	1,605,555	1,601,384
Bayer AG	13,010	785,847	United States Treasury Note/Bond 2.875% 30-Nov-2023	1,473,200	1,177,016
Hungary Government Bond 5.500% 24-Jun-2025	217,010,000	728,200	Australia Government Bond 3.750% 21-Apr-2037	1,616,000	1,162,108
Hungary Government Bond 3.000% 21-Aug-2030	249,290,000	719,063	Invesco Physical Gold ETC - ETF	12,061	1,149,228
iShares China CNY Bond UCITS ETF - ETF	161,158	664,351	Novartis AG	14,394	1,036,374
iShares EUR High Yield Corp Bond UCITS ETF - ETF	7,320	654,845	Australia Government Bond 3.000% 21-Mar-2047	1,372,000	857,207
iShares China CNY Bond UCITS ETF - ETF	159,565	624,143	Wolters Kluwer NV	14,546	824,279
LEG Immobilien AG	6,483	576,184	Cisco Systems Inc	20,613	771,934

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 3.375% 15-Nov-2048	35,922,400	38,750,178	United States Treasury Note/Bond 3.375% 15-Nov-2048	46,574,500	53,149,557
United States Treasury Note/Bond 1.625% 31-Dec-2019	30,717,000	30,659,406	United States Treasury Note/Bond 2.250% 15-Nov-2027	43,241,300	41,826,870
United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	27,194,000	27,094,733	United States Treasury Note/Bond 1.625% 31-Dec-2019	30,717,000	30,714,263
United States Treasury Bill (Zero Coupon) 0.000% 23-Jan-2020	23,906,300	23,821,624	United States Treasury Bill (Zero Coupon) 0.000% 12-Sep-2019	27,194,000	27,174,623
United States Treasury Note/Bond 3.000 15-Feb-2049	22,048,200	22,352,776	United States Treasury Note/Bond 3.000% 15-Feb-2049	22,048,200	23,148,150
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	190,548	20,752,604	iShares Physical Gold ETC - ETF	749,020	20,916,678
WisdomTree Physical Gold - ETF	141,640	19,093,476	WisdomTree Physical Gold - ETF	141,640	19,012,687
Invesco Physical Gold ETC - ETF	115,575	15,695,329	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	133,730	14,674,704
United States Treasury Note/Bond 2.875% 15-May-2049	12,402,800	14,376,509	United States Treasury Note/Bond 2.875% 15-May-2049	12,402,800	14,123,704
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	89,065	6,444,512	United States Treasury Note/Bond 2.750% 30-Sep-2020	13,898,900	13,941,540
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	104,682	6,298,208	United States Treasury Note/Bond 2.875% 30-Nov-2023	6,256,000	6,374,766
iShares Physical Gold ETC - ETF	199,474	5,248,857	Australia Government Bond 3.750% 21-Apr-2037	5,683,000	5,208,326
Bayer AG	47,964	3,694,679	Invesco Physical Gold ETC - ETF	41,954	5,199,826
Hungary Government Bond 5.500% 24-Jun-2025	784,840,000	3,276,668	Novartis AG	51,711	4,677,497
Amazon.com Inc	1,800	3,240,000	Cisco Systems Inc	96,877	4,544,590
Hungary Government Bond 3.000% 21-Aug-2030	853,530,000	3,175,594	Australia Government Bond 3.000% 21-Mar-2047	4,849,000	3,874,927
iShares EUR High Yield Corp Bond UCITS ETF - ETF	26,417	3,100,911	Wolters Kluwer NV	46,747	3,347,144
iShares China CNY Bond UCITS ETF - ETF	559,625	2,820,514	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	2,251,448	3,212,851
iShares China CNY Bond UCITS ETF - ETF	571,347	2,798,268	Amazon.com Inc	1,800	3,133,473
Goldman Sachs Group Inc/The	11,220	2,402,387	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	2,557,423	3,027,474

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - USD Liquidity Fund	587,100,527	587,100,527	Insight Liquidity Funds Plc - USD Liquidity Fund	558,210,000	558,210,000
Altice Luxembourg SA '144A' 7.625% 15-Feb-2025	17,500,000	17,158,135	Altice Luxembourg SA '144A' 7.750% 15-May-2022	17,232,000	17,552,796
MARB BondCo Plc 'REGS' 7.000% 15-Mar-2024	15,700,000	16,382,370	Corral Petroleum Holdings AB 'REGS' 11.750% 15-May-2021	13,020,000	15,170,458
UPC Holding BV '144A' 5.500% 15-Jan-2028	14,100,000	14,543,750	Ziggo Bond Co BV 'REGS' 7.125% 15-May-2024	12,539,541	14,201,221
TransDigm Inc 6.500% 15-May-2025	13,000,000	13,586,250	Marfrig Holdings Europe BV 6.875% 24-Jun-2019	13,987,000	13,987,000
TransDigm Inc 6.000% 15-Jul-2022	12,100,000	12,206,625	Dell International LLC / EMC Corp '144A' 7.125% 15-Jun-2024	13,000,000	13,568,750
GFL Environmental Inc '144A' 5.625% 01-May-2022	12,000,000	12,091,250	GTH Finance BV 'REGS' 6.250% 26-Apr-2020	13,260,000	13,478,372
Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	10,212,000	11,481,698	Topaz Marine SA 'REGS' 9.125% 26-Jul-2022	12,598,000	13,187,900
Citgo Holding Inc '144A' 9.250% 01-Aug-2024	11,000,000	11,462,845	TransDigm Inc 6.000% 15-Jul-2022	12,100,000	12,306,910
Altice France SA/France '144A' 6.250% 15-May-2024	11,000,000	11,278,750	AK Steel Corp 7.625% 01-Oct-2021	13,000,000	11,942,195
Refinitiv US Holdings Inc '144A' 8.250% 15-Nov-2026	10,000,000	11,130,000	EVOCA SpA 'REGS' 7.000% 15-Oct-2023	10,000,000	11,468,837
INEOS Group Holdings SA '144A' 5.625% 01-Aug-2024	10,674,000	10,738,368	Altice France SA/France '144A' 6.250% 15-May-2024	11,000,000	11,354,700
Iron Mountain Inc 5.750% 15-Aug-2024	10,600,000	10,731,250	TA MFG. Ltd 'REGS' 3.625% 15-Apr-2023	9,397,000	10,729,860
Avantor Inc '144A' 6.000% 01-Oct-2024	10,000,000	10,575,000	Intrum AB 'REGs' FRN 2.625% 15-Jul-2022	9,507,000	10,572,689
Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	10,000,000	10,500,000	International Game Technology Plc '144A' 6.250% 15-Feb-2022	10,000,000	10,567,500
Metropolitan Light Co Ltd 'REGS' 5.500% 21-Nov-2022	10,000,000	10,287,500	Unitymedia GmbH '144A' 6.125% 15-Jan-2025	10,000,000	10,436,600
Unitymedia GmbH '144A' 6.125% 15-Jan-2025	10,000,000	10,155,000	IHO Verwaltungs GmbH '144A' 4.125% 15-Sep-2021	10,000,000	10,191,920
Party City Holdings Inc '144A' 6.125% 15-Aug-2023	10,000,000	10,135,000	Global Partners LP / GLP Finance Corp 6.250% 15-Jul-2022	10,000,000	10,186,300
Ithaca Energy North Sea Plc 'REGS' 9.375% 15-Jul-2024	9,950,000	10,037,105	Agiliti Health Inc 7.625% 15-Aug-2020	10,000,000	10,027,000
Merlin Entertainments Plc '144A' 5.750% 15-Jun-2026	9,490,000	10,000,330	Bausch Health Cos Inc '144A' 5.625% 01-Dec-2021	10,000,000	10,012,500

BNY Mellon Global Unconstrained Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Hipgnosis Songs Fund Ltd/The Fund	488,862	658,919
iShares Physical Gold ETC - ETF	14,361	414,808
Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	190,000	312,713
United States Treasury Note/Bond 3.000% 15-May-2045	270,000	307,389
Deutsche Wohnen SE	6,413	297,181
Greencoat UK Wind Plc/Funds	169,804	282,075
New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	320,000	277,715
Informa Plc	23,979	245,388
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	239,414	242,908
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	225,573	225,973
Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	23,057,979	220,495
Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	608,000,000	213,515
Spain Government Bond '144A' 5.150% 31-Oct-2028	130,000	212,887
Laureate Education Inc - Class A	11,729	194,030
Prudential Plc	10,265	190,845
Suzuki Motor Corp	4,300	185,498
Topcon Corp	12,900	173,988
Mastercard Inc	542	155,834
Greencoat Renewables Plc	126,106	151,122
Argentine Republic Government International Bond 6.875% 22-Apr-2021	150,000	136,050
Hungary Government Bond 2.500% 24-Oct-2024	34,900,000	126,996
Gilead Sciences Inc	1,812	123,320
Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	100,000	109,269
Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	100,000	108,979
Peruvian Government International Bond 'REGS' 6.350% 12-Aug-2028	328,000	104,472
Peruvian Government International Bond 'REGS' 5.700% 12-Aug-2024	334,000	104,401
Samsung SDI Co Ltd	524	102,666
Alcon Inc	1,593	93,372
Aquila European Renewables Income Fund Plc/The Fund	79,906	89,071
Naspers Ltd	332	74,657

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2019	745,130	740,320
Orsted A/S '144A'	4,407	386,051
Cobham Plc	191,411	385,385
United States Treasury Note/Bond 1.500% 15-Aug-2026	390,000	361,039
Merck & Co Inc	3,869	308,828
Associated British Foods Plc	7,266	236,096
Infineon Technologies AG	12,183	228,285
Sugi Holdings Co Ltd	4,000	223,364
Zurich Insurance Group AG	670	220,706
Whitbread Plc	3,304	192,739
Pan Pacific International Holdings Corp	2,800	180,520
Applied Materials Inc	3,131	162,450
Lloyds Banking Group Plc	188,240	151,642
Principal Financial Group Inc	2,843	148,866
Royal Bank of Scotland Group Plc	47,839	146,910
AIB Group Plc	38,952	141,569
Teva Pharmaceutical Finance Netherlands III BV	150,000	139,024
Suntory Beverage & Food Ltd	3,100	132,891
Roche Holding AG	461	131,772
Novartis AG	1,415	122,713
DNB ASA	5,801	104,836
CRH Plc	2,681	103,334
Teva Pharmaceutical Finance Netherlands II BV	120,000	98,608
Deutsche Wohnen SE	2,370	96,958
Medtronic Plc	719	73,398
Microsoft Corp	392	58,993

BNY Mellon Japan All Cap Equity Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost JPY
The Fund had no purchases during the financial year.		
* Please refer to Note 19 of the financial statements.		

Major Sales	Nominal	Proceeds JPY
SoftBank Group Corp	3,200	33,892,364
Mitsubishi UFJ Financial Group Inc	57,000	33,298,089
Toyota Motor Corp	4,700	31,184,377
Nidec Corp	2,200	29,418,030
Sumitomo Mitsui Financial Group Inc	6,800	27,046,598
Hoya Corp	4,000	26,605,122
Daikin Industries Ltd	2,000	23,972,802
Yamaha Corp	4,200	22,014,435
Nifco Inc/Japan	7,900	21,672,774
Nichirei Corp	7,900	21,452,560
Rohm Co Ltd	2,600	20,980,223
Sekisui Chemical Co Ltd	12,000	20,804,449
Tokyu Corp	11,100	20,404,178
Aruhi Corp	10,000	20,270,323
Recruit Holdings Co Ltd	6,600	20,132,886
Kyowa Exeo Corp	7,100	19,886,235
Asahi Group Holdings Ltd	4,100	19,099,155
Keyence Corp	300	18,745,063
Anritsu Corp	8,500	18,738,938
Penta-Ocean Construction Co Ltd	33,800	18,535,222
Fuji Seal International Inc	4,400	18,026,354
Santen Pharmaceutical Co Ltd	11,700	17,678,296
Park24 Co Ltd	6,700	17,636,919
Yokogawa Electric Corp	8,200	17,160,563
HIS Co Ltd	4,000	16,892,345
NTT DOCOMO Inc	6,500	16,522,884
Trusco Nakayama Corp	5,300	16,493,515
Isuzu Motors Ltd	10,300	16,238,441
Arata Corp	3,600	15,645,928
Shimizu Corp	16,900	15,357,208
Hikari Tsushin Inc	800	15,197,241
Hitachi Ltd	4,400	15,131,982
Subaru Corp	5,200	14,512,345
Iriso Electronics Co Ltd	3,000	14,393,910
Dai-ichi Life Holdings Inc	8,000	14,065,028
DIC Corp	4,000	13,654,656
Tokyo Ohka Kogyo Co Ltd	4,300	13,514,222
Bandai Namco Holdings Inc	2,700	13,064,449
Mazda Motor Corp	9,700	12,681,838
Otsuka Corp	3,100	12,607,597
Pola Orbis Holdings Inc	3,900	12,455,755
Siix Corp	8,100	12,436,897
Zenkoku Hosho Co Ltd	3,100	12,380,625
Seino Holdings Co Ltd	8,100	12,364,610
Kura Sushi Inc	2,200	11,808,410
Disco Corp	700	11,764,412
Nichias Corp	5,800	11,753,339
Omron Corp	2,400	11,678,464
Star Mica Co Ltd	8,100	11,437,180
Persol Holdings Co Ltd	5,600	11,213,764
METAWATER Co Ltd	3,500	10,820,371
Ryohin Keikaku Co Ltd	400	10,651,468

BNY Mellon Japan REIT Alpha Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost JPY
Global One Real Estate Investment Corp (REIT)	70	8,550,673

The above constitutes the full purchases detail for the Fund during the financial year.
* Please refer to Note 19 of the financial statements.

Major Sales	Nominal	Proceeds JPY
Nippon Building Fund Inc (REIT)	170	119,929,023
Japan Real Estate Investment Corp (REIT)	182	115,986,960
Japan Retail Fund Investment Corp (REIT)	370	82,184,132
Nomura Real Estate Master Fund Inc (REIT)	457	71,466,579
Orix JREIT Inc (REIT)	357	66,934,170
United Urban Investment Corp (REIT)	382	66,021,971
Sekisui House Reit Inc (REIT)	739	57,389,627
Daiwa House REIT Investment Corp (REIT)	219	56,055,266
Daiwa Office Investment Corp (REIT)	69	51,817,428
Advance Residence Investment Corp (REIT)	160	50,390,493
Kenedix Office Investment Corp (REIT)	66	48,889,469
Nippon Prologis REIT Inc (REIT)	208	48,458,076
Global One Real Estate Investment Corp (REIT)	389	47,838,590
Activia Properties Inc (REIT)	95	44,230,244
Japan Prime Realty Investment Corp (REIT)	99	43,567,338
GLP J-Reit (REIT)	300	35,264,932
AEON REIT Investment Corp (REIT)	258	32,995,850
Japan Logistics Fund Inc (REIT)	146	32,870,900
NIPPON REIT Investment Corp (REIT)	80	31,395,803
Kenedix Residential Next Investment Corp (REIT)	173	31,012,429
MCUBS MidCity Investment Corp (REIT)	345	30,903,736
Frontier Real Estate Investment Corp (REIT)	67	30,283,381
Japan Excellent Inc (REIT)	180	28,665,193
Japan Hotel REIT Investment Corp (REIT)	333	27,985,240
Comforia Residential REIT Inc (REIT)	94	27,576,572
Nippon Accommodations Fund Inc (REIT)	48	27,053,106
Ichigo Office REIT Investment (REIT)	249	24,828,963
Health Care & Medical Investment Corp (REIT)	177	19,913,286
Japan Rental Housing Investments Inc (REIT)	232	19,807,498
Tokyu REIT Inc (REIT)	115	18,624,497
Premier Investment Corp (REIT)	135	17,835,152
LaSalle Logiport REIT (REIT)	150	16,257,312
Invincible Investment Corp (REIT)	340	15,913,904
Heiwa Real Estate REIT Inc (REIT)	127	15,426,257

BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost JPY
Premium Group Co Ltd	202,100	392,388,411
Insource Co Ltd	114,700	321,592,663
Nippon Gas Co Ltd	103,800	319,630,907
Open Door Inc	123,500	272,603,917
Vector Inc	184,600	220,960,224
TechMatrix Corp	101,500	199,483,843
RS Technologies Co Ltd	58,200	190,072,584
Itokuro Inc	96,200	180,836,413
Ain Holdings Inc	24,200	163,072,005
Vision Inc/Tokyo Japan	56,800	147,505,130
Arata Corp	33,800	140,649,294
MCJ Co Ltd	149,300	114,718,142
Wacom Co Ltd	293,700	114,041,687
Totetsu Kogyo Co Ltd	32,700	103,842,494
Sakata INX Corp	88,200	101,671,144
Sanken Electric Co Ltd	40,700	90,570,733
Yonex Co Ltd	116,500	76,328,585
Zenkoku Hosho Co Ltd	18,000	75,800,029
Anritsu Corp	36,600	66,659,293
Resorttrust Inc	38,700	66,092,159
Anicom Holdings Inc	18,200	65,258,972
Osaki Electric Co Ltd	78,100	52,945,453
Nifco Inc/Japan	16,900	49,196,289
Dowa Holdings Co Ltd	11,100	42,537,857
Penta-Ocean Construction Co Ltd	68,200	38,530,298
Tomy Co Ltd	30,300	38,038,763
Nichias Corp	16,700	38,021,523

Major Sales	Nominal	Proceeds JPY
BayCurrent Consulting Inc	212,200	793,838,484
Dowa Holdings Co Ltd	162,400	580,141,217
Resorttrust Inc	319,400	525,626,355
eGuarantee Inc	429,200	518,957,984
Anritsu Corp	216,200	445,352,407
Penta-Ocean Construction Co Ltd	752,100	434,295,868
Sanken Electric Co Ltd	179,400	433,555,603
Atrae Inc	128,800	393,411,208
Tomy Co Ltd	314,500	367,903,566
Anicom Holdings Inc	104,300	360,329,699
Nifco Inc/Japan	122,100	337,799,889
Zenkoku Hosho Co Ltd	81,200	322,658,389
Ain Holdings Inc	41,800	310,571,886
Vision Inc/Tokyo Japan	64,600	307,156,880
MCJ Co Ltd	374,200	282,463,481
Osaki Electric Co Ltd	400,200	272,808,203
Yonex Co Ltd	407,400	250,609,439
Sakata INX Corp	214,900	241,739,338
Star Micronics Co Ltd	165,000	238,465,903
Wacom Co Ltd	535,900	228,867,329
TechMatrix Corp	110,200	215,494,491
Vector Inc	169,200	215,332,592
Arata Corp	50,400	206,744,194
Nippon Gas Co Ltd	56,500	203,347,542
Nichias Corp	74,500	148,792,453
RS Technologies Co Ltd	42,700	144,277,361
Open Door Inc	45,100	127,600,714
Itokuro Inc	46,200	126,137,864
Totetsu Kogyo Co Ltd	41,600	125,678,876
V-Cube Inc	250,500	106,387,957

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR
Booking Holdings Inc	26,240	43,432,588
EOG Resources Inc	270,300	19,958,006
Johnson & Johnson	138,000	16,415,143
Cisco Systems Inc	375,600	15,944,594
Roche Holding AG	59,900	15,233,486
Jardine Matheson Holdings Ltd	262,600	14,716,146
Reckitt Benckiser Group Plc	203,500	14,519,582
FANUC Corp	93,700	14,459,427
Cognizant Technology Solutions Corp	223,200	13,367,360
Compass Group Plc	621,579	13,206,849
Industria de Diseno Textil SA	497,900	12,860,744
Novo Nordisk A/S	258,585	12,475,176
CNOOC Ltd	8,608,000	12,418,276
TJX Cos Inc/The	274,600	12,395,339
Starbucks Corp	166,700	12,329,465
Alimentation Couche-Tard Inc - Class B	240,700	10,865,565
Novartis AG	134,379	10,352,255
Schlumberger Ltd	258,000	10,192,362
Amphenol Corp - Class A	115,300	9,733,163
Alphabet Inc	9,600	9,266,367
NIKE Inc	120,600	8,871,725
Waters Corp	42,900	8,773,178
Shin-Etsu Chemical Co Ltd	114,800	8,686,202
Oracle Corp	177,200	8,611,833
Taiwan Semiconductor Manufacturing Co Ltd ADR	247,200	8,556,534
CSL Ltd	66,712	8,193,822
Fastenal Co	225,800	7,534,988
LVMH Moet Hennessy Louis Vuitton SE	24,500	7,499,282
Intuitive Surgical Inc	16,100	7,452,327
Automatic Data Processing Inc	51,900	7,376,120
SAP SE	74,800	7,283,918
Cerner Corp	136,000	7,226,291
Microsoft Corp	69,300	7,192,251
Linde Plc	42,700	6,398,325
Kone Oyj - Class B	133,100	5,886,599
Stryker Corp	29,700	5,320,303
Experian Plc	218,000	5,237,445
Walt Disney Co/The	51,800	5,194,634
Edwards Lifesciences Corp	31,800	5,147,175
Cognex Corp	122,800	4,988,730

Major Sales	Nominal	Proceeds EUR
EssilorLuxottica SA	240,300	24,304,790
Mastercard Inc	86,633	21,578,157
Starbucks Corp	218,869	18,201,733
Industria de Diseno Textil SA	636,720	18,079,664
Compass Group Plc	751,079	17,601,697
Stryker Corp	88,645	17,575,275
Roche Holding AG	62,829	16,776,830
Shin-Etsu Chemical Co Ltd	171,100	16,761,432
FANUC Corp	96,900	16,705,567
NIKE Inc	191,473	16,497,293
AIA Group Ltd	1,901,200	16,474,448
Taiwan Semiconductor Manufacturing Co Ltd ADR	383,286	16,339,629
Linde Plc	95,880	16,183,712
Microsoft Corp	126,090	16,082,413
Keyence Corp	28,300	16,048,153
Edwards Lifesciences Corp	78,598	15,849,035
Adobe Inc	62,318	15,813,346
Booking Holdings Inc	8,611	15,503,587
Experian Plc	527,073	15,450,163
TJX Cos Inc/The	299,054	15,294,977
Amphenol Corp - Class A	170,954	15,138,745
Alphabet Inc	13,489	15,082,998
Johnson & Johnson	126,585	15,028,879
Fastenal Co	494,695	14,825,641
Kone Oyj - Class B	284,004	14,825,009
Cerner Corp	236,177	14,768,236
Cisco Systems Inc	320,144	14,514,346
Reckitt Benckiser Group Plc	202,412	14,484,543
SAP SE	131,925	14,197,769
Novo Nordisk A/S	300,085	14,183,097
Waters Corp	68,329	13,994,605
Nestle SA	140,592	13,991,672
Walt Disney Co/The	116,629	13,941,011
CSL Ltd	95,167	13,781,253
LVMH Moet Hennessy Louis Vuitton SE	37,767	13,767,016
EOG Resources Inc	199,792	13,605,722
Alimentation Couche-Tard Inc - Class B	472,702	13,305,192
Denso Corp	362,900	13,244,544
Novartis AG	164,679	13,098,478
Intuitive Surgical Inc	26,356	13,059,630
Oracle Corp	258,065	13,028,141
L'Oreal SA	49,950	12,829,658
Colgate-Palmolive Co	177,875	11,995,686
Automatic Data Processing Inc	76,610	11,344,068
CNOOC Ltd	8,029,000	11,250,201
Cognizant Technology Solutions Corp	195,457	10,807,113
Hong Kong & China Gas Co Ltd	5,371,001	9,550,039
Schlumberger Ltd	299,926	9,401,320
Jardine Matheson Holdings Ltd	172,477	8,463,626
SMC Corp/Japan	20,100	7,854,888

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
ANSYS Inc	27,247	5,536,810
MediaTek Inc	492,000	5,374,573
Splunk Inc	40,543	5,201,922
Keysight Technologies Inc	50,313	4,362,203
Yandex NV - Class A	119,301	4,343,196
Roper Technologies Inc	12,489	4,279,385
Xilinx Inc	38,917	4,241,632
FLIR Systems Inc	74,652	3,839,428
QUALCOMM Inc	51,758	3,754,504
Verizon Communications Inc	64,700	3,701,212
Aptiv Plc	44,351	3,622,109
Delta Electronics Inc	694,000	3,450,532
Nokia Oyj ADR	588,398	3,290,093
STMicroelectronics NV	166,482	3,155,798
Alphabet Inc	2,564	3,136,800
Denso Corp	69,400	3,010,534
ON Semiconductor Corp	133,867	2,768,543
Hubbell Inc - Class B	19,684	2,606,225
Mitsubishi Electric Corp	193,600	2,569,889
Guangzhou Automobile Group Co Ltd 'H'	2,306,000	2,506,812
Uber Technologies Inc	56,428	2,428,933
Anritsu Corp	128,200	2,416,949
Corning Inc	76,064	2,394,906
Quanta Services Inc	65,172	2,387,550
Semtech Corp	47,012	2,349,455
Tesla Inc	6,924	2,278,931
Toyota Motor Corp	36,200	2,268,698
Lumentum Holdings Inc	39,789	2,227,618
Samsung SDI Co Ltd	11,081	2,213,492
Taiyo Yuden Co Ltd	100,200	2,192,704
Diodes Inc	54,308	2,141,577
Rockwell Automation Inc	12,108	2,102,038
Cree Inc	38,841	2,100,491
Everbridge Inc	23,998	2,064,326
Spotify Technology SA	15,131	2,028,741
Hanon Systems	188,644	1,955,084
NextEra Energy Inc	9,177	1,873,119
TE Connectivity Ltd	20,415	1,830,334
Twilio Inc - Class A	15,449	1,824,859
Infineon Technologies AG	89,976	1,788,660
General Motors Co	46,999	1,771,247
Suzuki Motor Corp	37,100	1,677,047
Skyworks Solutions Inc	19,658	1,661,829
Cie Generale des Etablissements Michelin SCA	13,637	1,624,429
Landis+Gyr Group AG	21,625	1,613,306

Major Sales	Nominal	Proceeds USD
Verizon Communications Inc	92,938	5,503,830
Keysight Technologies Inc	38,789	3,842,163
Quanta Services Inc	98,946	3,770,687
Autohome Inc ADR	29,677	3,076,759
Cie Generale des Etablissements Michelin SCA	23,324	2,729,447
Nokia Oyj ADR	588,398	2,182,572
Delta Electronics Inc	466,000	2,078,008
General Motors Co	54,889	1,987,619
Spotify Technology SA	15,131	1,928,393
Xilinx Inc	18,331	1,848,357
WABCO Holdings Inc	13,703	1,826,334
Uber Technologies Inc	56,428	1,783,766
Grubhub Inc	25,635	1,516,142
Rheinmetall AG	12,322	1,472,305
Magna International Inc	30,066	1,442,544
Corning Inc	48,367	1,419,492
PACCAR Inc	17,755	1,213,022
Toyota Motor Corp	16,500	1,142,389
Pirelli & C SpA '144A'	189,022	1,074,657
Anritsu Corp	53,500	1,027,383
Geely Automobile Holdings Ltd	628,000	990,317
Aptiv Plc	11,555	979,005
Eaton Corp Plc	13,992	960,620
Yandex NV - Class A	26,597	957,288
Nexteer Automotive Group Ltd	989,000	808,273
Lear Corp	6,220	778,051
Panasonic Corp	74,300	693,231
Carvana Co	9,382	623,447

BNY Mellon S&P 500® Index Tracker for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Microsoft Corp	3,479	467,977	Microsoft Corp	15,188	2,054,281
Apple Inc	1,920	390,985	Apple Inc	9,267	1,924,218
Amazon.com Inc	218	383,948	Amazon.com Inc	819	1,533,107
Facebook Inc - Class A	1,196	216,356	Facebook Inc - Class A	4,779	912,088
Berkshire Hathaway Inc - Class B	992	199,786	Berkshire Hathaway Inc - Class B	3,870	816,938
Walt Disney Co/The	1,907	193,793	JPMorgan Chase & Co	6,708	769,002
Alphabet Inc - Class A	155	182,718	Alphabet Inc	621	728,756
Alphabet Inc	145	169,681	Johnson & Johnson	5,245	709,624
JPMorgan Chase & Co	1,400	149,274	Alphabet Inc - Class A	600	703,541
Johnson & Johnson	1,156	148,823	Exxon Mobil Corp	8,338	625,959
Procter & Gamble Co/The	1,265	148,674	Visa Inc - Class A	3,481	604,994
Exxon Mobil Corp	2,027	139,483	Bank of America Corp	19,510	582,760
Visa Inc - Class A	756	132,722	Procter & Gamble Co/The	5,002	557,333
AT&T Inc	3,627	125,324	AT&T Inc	14,507	493,279
Verizon Communications Inc	2,063	119,897	Pfizer Inc	11,709	491,890
Mastercard Inc	434	116,874	Cisco Systems Inc	9,164	491,416
Home Depot Inc/The	523	113,269	Walt Disney Co/The	3,563	490,749
Bristol-Myers Squibb Co	2,101	112,531	Mastercard Inc	1,837	486,946
Coca-Cola Co/The	2,038	109,079	Home Depot Inc/The	2,293	482,312
Merck & Co Inc	1,267	107,848	Verizon Communications Inc	8,263	476,397

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost EUR
D'ieteren SA/NV	22,721	1,331,859
Kemira Oyj	94,202	1,177,874
KION Group AG	21,162	1,165,444
OCI NV	43,637	1,060,590
HelloFresh SE	94,080	1,043,931
Almirall SA	67,603	1,006,667
Telekom Austria AG - Class A	144,955	968,279
Leroy Seafood Group ASA	128,033	836,317
CGG SA	304,570	826,624
Signify NV '144A'	27,343	679,874
Corestate Capital Holding SA	20,960	679,362
Eurofins Scientific SE	1,544	608,329
Mediaset Espana Comunicacion SA	104,808	589,924
GN Store Nord A/S	12,509	510,320
Dialog Semiconductor Plc	9,556	437,975
Schaeffler AG - Preference	43,373	435,037
BE Semiconductor Industries NV	13,667	377,062
Covivio (REIT)	3,726	362,656
Euskaltel SA '144A'	42,080	357,055
Korian SA	9,124	339,245
Immobiliare Grande Distribuzione SIIQ SpA (REIT)	57,001	331,662
Cie Plastic Omnium SA	12,143	299,686
Euronext NV '144A'	4,570	294,130
Stroeer SE & Co KGaA	4,646	290,789
Unipol Gruppo SpA	60,223	285,987
Anima Holding SpA '144A'	64,015	259,691
Teleperformance	1,364	253,693
Edenred	6,184	253,539
Valmet Oyj	13,188	251,475
Rheinmetall AG	2,512	241,364

Major Sales	Nominal	Proceeds EUR
Galapagos NV	12,076	1,672,633
BE Semiconductor Industries NV	61,852	1,415,233
Jenoptik AG	51,455	1,411,873
Korian SA	36,853	1,326,235
Euskaltel SA '144A'	154,235	1,279,603
Rheinmetall AG	12,367	1,237,146
Edenred	30,382	1,233,512
Stabilus SA	27,701	1,216,679
MorphoSys AG	12,933	1,178,032
GN Store Nord A/S	29,023	1,160,085
Hapag-Lloyd AG '144A'	34,939	1,153,265
Orion Engineered Carbons SA	58,417	1,079,129
Covivio (REIT)	10,347	941,442
Acciona SA	10,756	917,598
Cia de Distribucion Integral Logista Holdings SA	43,519	908,140
Cie Plastic Omnium SA	33,703	844,829
Valmet Oyj	36,606	778,080
Euronext NV '144A'	12,690	749,031
Oriflame Holding AG	40,893	726,835
Stroeer SE & Co KGaA	12,895	725,656
UDG Healthcare Plc (Units)	85,248	723,047
Unipol Gruppo SpA	167,140	714,034
Immobiliare Grande Distribuzione SIIQ SpA (REIT)	108,233	659,021
Italgas SpA	118,770	648,875
Sixt SE	7,479	643,633
Brenntag AG	14,511	641,237
Teleperformance	3,786	629,495
Eiffage SA	7,267	628,703
Anima Holding SpA '144A'	177,656	628,175
Eurofins Scientific SE	1,643	623,151
Societa Iniziative Autostradali e Servizi SpA	40,343	619,213
Siltronic AG	7,068	600,337
Kindred Group Plc SDR	73,109	599,741
Huhtamaki Oyj	17,772	597,011
Almirall SA	38,733	581,552
Nexity SA	13,409	547,390
Ence Energia y Celulosa SA	118,828	547,370
Sopra Steria Group	5,122	515,665
Royal Unibrew A/S	7,524	507,366
Signify NV '144A'	20,225	501,040
Talanx AG	14,067	499,124
Maisons du Monde SA '144A'	24,360	494,474
Sartorius AG - Preference	3,128	489,461
ICON Plc	3,789	486,147
Metropole Television SA	30,420	484,497
TietoEVRY Oyj	19,051	484,409
TKH Group NV Dutch Cert	10,659	484,301
Cewe Stiftung & Co KGAA	5,745	473,861
SBM Offshore NV	28,536	469,915
Cofinimmo SA (REIT)	3,996	467,677

BNY Mellon Sustainable Global Dynamic Bond Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Japan Government Two Year Bond 0.100% 01-Jun-2021	1,776,950,000	14,988,872	United States Treasury Note/Bond 1.625% 31-Dec-2019	12,280,000	10,907,308
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	13,188,082	11,998,341	Japan Government Two Year Bond 0.100% 15-Apr-2020	1,132,600,000	9,267,820
United States Treasury Note/Bond 1.625% 31-Dec-2019	12,280,000	10,796,093	United States Treasury Note/Bond 2.500% 15-Feb-2045	9,080,000	8,551,861
United States Treasury Note/Bond 1.125% 30-Sep-2021	11,970,000	10,705,983	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	7,744,589	7,338,024
Japan Government Two Year Bond 0.100% 15-Apr-2020	1,132,600,000	8,987,267	United States Treasury Floating Rate Note FRN 1.641% 31-Jan-2021	6,840,000	6,118,535
United States Treasury Floating Rate Note FRN 1.641% 31-Jan-2021	10,000,000	8,985,172	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	6,798,214	6,094,460
United States Treasury Note/Bond 1.500% 15-Aug-2026	9,450,000	8,384,847	United States Treasury Note/Bond 1.500% 15-Aug-2020	5,950,000	5,354,411
United States Treasury Note/Bond 2.500% 15-Feb-2045	9,080,000	7,663,611	United States Treasury Note/Bond 2.625% 15-Feb-2029	5,275,000	4,862,925
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2020	6,798,214	6,038,114	United States Treasury Note/Bond 1.125% 30-Sep-2021	4,440,000	3,933,555
Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	4,590,000	5,394,030	Spain Government Bond '144A' 3.800% 30-Apr-2024	3,220,000	3,827,866
United States Treasury Note/Bond 1.500% 15-Aug-2020	5,950,000	5,374,073	United States Treasury Note/Bond 2.375% 15-May-2029	3,900,000	3,751,227
German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	4,550,000	4,870,567	Kingdom of Belgium Government Bond '144A' 0.500% 22-Oct-2024	3,290,000	3,442,468
United States Treasury Note/Bond 2.625% 15-Feb-2029	5,275,000	4,699,132	Japan Government Two Year Bond 0.100% 01-Jun-2021	392,550,000	3,268,649
Norway Government Bond '144A' 1.750% 17-Feb-2027	43,546,000	4,590,065	United States Treasury Note/Bond 1.500% 15-Aug-2026	2,990,000	2,667,291
Hungary Government Bond 2.500% 24-Oct-2024	1,433,320,000	4,543,437	Australia Government Bond 4.500% 21-Apr-2033	2,510,000	2,200,223
Spain Government Bond '144A' 3.800% 30-Apr-2024	3,220,000	3,800,048	Spain Government Bond 0.050% 31-Oct-2021	2,075,000	2,095,003
United States Treasury Note/Bond 2.375% 15-May-2029	3,900,000	3,657,219	Apple Inc FRN 3.034% 06-May-2019	2,190,000	1,955,880
Australia Government Bond 3.000% 21-Mar-2047	5,265,000	3,639,164	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	1,588,663	1,873,685
Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	3,160,000	3,612,986	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	1,500,000	1,854,687
SpareBank 1 Boligkreditt AS 'GMTN' 1.500% 16-Jun-2021	34,000,000	3,491,745	Mexico Government International Bond 4.500% 22-Apr-2029	1,840,000	1,788,038
Kingdom of Belgium Government Bond '144A' 0.500% 22-Oct-2024	3,290,000	3,419,332	United Kingdom Gilt 4.750% 07-Mar-2020	1,450,000	1,705,336

* Please refer to Note 19 of the financial statements.

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.875% 30-Nov-2023	20,065,000	20,979,734	United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2019	17,000,000	17,000,000
United States Treasury Bill (Zero Coupon) 0.000% 17-Dec-2019	17,000,000	16,968,385	United States Treasury Floating Rate Note FRN 1.569% 31-Jul-2020	9,100,000	9,093,964
Italy Buoni Poliennali Del Tesoro 0.700% 01-May-2020	7,785,000	8,704,868	Italy Buoni Poliennali Del Tesoro 0.700% 01-May-2020	7,785,000	8,671,186
United States Treasury Bill (Zero Coupon) 0.000% 10-Dec-2019	8,200,000	8,194,814	United States Treasury Floating Rate Note FRN 1.526% 31-Jan-2020	8,575,000	8,571,533
United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2019	8,200,000	8,194,265	United States Treasury Bill (Zero Coupon) 0.000% 10-Dec-2019	8,200,000	8,200,000
United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2019	8,200,000	8,189,306	United States Treasury Bill (Zero Coupon) 0.000% 12-Dec-2019	8,200,000	8,200,000
United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2020	8,200,000	8,188,913	United States Treasury Bill (Zero Coupon) 0.000% 26-Dec-2019	8,200,000	8,200,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Jan-2020	8,000,000	7,985,064	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2024	5,411,745	7,759,113
United States Treasury Bill (Zero Coupon) 0.000% 27-Feb-2020	8,000,000	7,975,600	United States Treasury Note/Bond 2.875% 30-Nov-2023	5,170,000	5,432,736
United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2024	5,411,745	7,758,981	United States Treasury Bill (Zero Coupon) 0.000% 24-Dec-2019	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 18-Feb-2020	7,600,000	7,582,490	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	407,552,000	3,794,356
United States Treasury Floating Rate Note FRN 1.569% 31-Jul-2020	7,400,000	7,395,769	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024	3,529,104	3,479,218
United States Treasury Bill- When Issued (Zero Coupon) 0.000% 04-Feb-2020	7,200,000	7,187,140	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	3,376,382	3,423,394
United States Treasury Floating Rate Note FRN 1.526% 31-Jan-2020	5,900,000	5,897,647	New Zealand Government Inflation Linked Bond 2.000% 20-Sep-2025	3,725,000	2,879,977
United States Treasury Bill (Zero Coupon) 0.000% 24-Dec-2019	5,000,000	4,993,872	Kingdom of Belgium Government Bond '144A' 1.600% 22-Jun-2047	2,065,000	2,778,790
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024	3,529,104	3,453,190	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	1,999,273	2,440,942
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	3,376,382	3,423,313	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	1,625,000	2,206,468
Kingdom of Belgium Government Bond '144A' 1.600% 22-Jun-2047	2,065,000	2,554,430	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	195,850,037	1,852,688
Italy Buoni Poliennali Del Tesoro 3.000% 01-Aug-2029	1,875,000	2,413,639	Korea Treasury Bond 2.375% 10-Dec-2028	2,000,000,000	1,805,103
United States Treasury Note/Bond 3.375% 15-Nov-2048	1,880,000	2,175,641	General Electric Co FRN (Perpetual) 5.000% 29-Dec-2049	1,850,000	1,672,504

BNY Mellon U.S. Dynamic Value Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares Russell 1000 Value ETF - ETF	33,906	4,244,299	iShares Russell 1000 Value ETF - ETF	32,795	4,093,559
ConocoPhillips	13,549	863,875	Verizon Communications Inc	15,778	906,995
PPL Corp	22,146	721,553	Cisco Systems Inc	18,176	901,844
Pfizer Inc	14,717	614,526	Wells Fargo & Co	16,823	837,159
Goldman Sachs Group Inc/The	2,673	573,750	AT&T Inc	20,052	700,950
Edison International	7,571	515,778	Merck & Co Inc	8,395	669,872
Becton Dickinson and Co	1,981	505,602	Pfizer Inc	14,340	576,506
AT&T Inc	13,421	460,217	Occidental Petroleum Corp	8,891	482,886
Anthem Inc	1,533	453,553	JPMorgan Chase & Co	4,222	466,695
Medtronic Plc	4,472	442,043	International Business Machines Corp	3,247	443,430
Chubb Ltd	2,855	438,502	ConocoPhillips	6,829	401,687
Berkshire Hathaway Inc - Class B	2,002	420,005	Oracle Corp	7,545	401,236
Morgan Stanley	9,081	413,154	Berkshire Hathaway Inc - Class B	1,912	397,752
Hess Corp	6,670	389,364	Abbott Laboratories	5,075	396,222
Citigroup Inc	5,729	387,487	Comcast Corp	9,517	390,431
E*TRADE Financial Corp	9,074	378,660	Bank of America Corp	13,047	379,880
Lennar Corp	6,946	352,999	Ameriprise Financial Inc	2,714	360,909
Marathon Petroleum Corp	5,865	340,936	Valero Energy Corp	3,945	355,013
Alphabet Inc - Class A	277	339,372	Citigroup Inc	4,981	350,273
Willis Towers Watson Plc	1,752	337,668	US Bancorp	6,709	348,313
JPMorgan Chase & Co	2,895	337,269	Honeywell International Inc	2,005	340,256
Target Corp	4,085	334,278	Anadarko Petroleum Corp	7,376	324,763
Archer-Daniels-Midland Co	7,574	331,862	Target Corp	3,016	294,217
PVH Corp	3,018	325,534	CVS Health Corp	5,190	293,697
Newmont Goldcorp Corp	8,366	317,950	QUALCOMM Inc	3,942	290,616
Bank of America Corp	9,717	317,425	American International Group Inc	5,554	288,761
Applied Materials Inc	5,992	316,199	American Express Co	2,375	280,266
Voya Financial Inc	5,753	311,856	Marathon Petroleum Corp	4,540	276,038
QUALCOMM Inc	4,108	306,760	Hess Corp	4,306	271,862
Microchip Technology Inc	3,275	302,362	Conagra Brands Inc	9,510	271,776
CF Industries Holdings Inc	6,460	295,771	Delta Air Lines Inc	4,844	261,228
United Technologies Corp	2,133	294,832	Mondelez International Inc	5,074	260,476
Pioneer Natural Resources Co	1,924	288,770			
Vulcan Materials Co	2,194	278,654			

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
PPL Corp	350,676	11,710,375
Goldman Sachs Group Inc/The	54,036	11,299,868
Exxon Mobil Corp	106,040	8,585,127
Edison International	120,576	8,170,948
Becton Dickinson and Co - Preferred Stock 6.125% 01-May-2020	129,394	8,137,548
Chubb Ltd	47,817	7,296,483
Morgan Stanley	156,301	6,983,910
ConocoPhillips	120,463	6,974,177
United Technologies Corp	50,059	6,668,695
Clearway Energy Inc	404,610	6,576,830
Medtronic Plc	67,686	6,496,206
Assurant Inc	64,468	6,471,956
Weyerhaeuser Co (REIT)	209,897	6,248,003
Applied Materials Inc	123,059	6,130,025
Schlumberger Ltd	162,512	6,075,739
Bank of America Corp	184,239	5,788,233
AT&T Inc	165,725	5,284,295
Archer-Daniels-Midland Co	120,216	5,246,887
Target Corp	69,281	4,985,628
SunTrust Banks Inc	77,034	4,929,552
Pfizer Inc	111,301	4,719,541
Dow Inc	89,245	4,687,815
Capital One Financial Corp	49,667	4,575,054
American International Group Inc	88,749	4,530,876
Honeywell International Inc	28,513	4,403,203
Hess Corp	75,301	4,370,474
US Bancorp	81,915	4,297,970
Eaton Corp Plc	44,385	4,223,455
Union Pacific Corp	24,179	3,931,178
JPMorgan Chase & Co	34,942	3,885,412
Vulcan Materials Co	30,586	3,677,972
Citigroup Inc	54,476	3,637,210
Marathon Petroleum Corp	61,554	3,565,095
Occidental Petroleum Corp	71,014	3,507,554
General Motors Co	93,629	3,491,173
Merck & Co Inc	41,163	3,329,152
Louisiana-Pacific Corp	125,770	3,305,917
Ingersoll-Rand Plc	24,036	3,114,258
PepsiCo Inc	23,440	2,928,090
CF Industries Holdings Inc	61,644	2,783,621
QUALCOMM Inc	38,976	2,736,567
Nutrien Ltd	51,854	2,679,973

Major Sales	Nominal	Proceeds USD
Verizon Communications Inc	237,043	13,682,743
Cisco Systems Inc	262,178	13,192,183
Wells Fargo & Co	223,359	11,150,645
Occidental Petroleum Corp	224,691	11,130,428
Honeywell International Inc	62,898	10,973,326
BB&T Corp	195,526	9,730,210
Bank of America Corp	289,464	8,242,284
International Business Machines Corp	58,239	7,870,818
JPMorgan Chase & Co	62,027	7,357,575
Hartford Financial Services Group Inc/The	123,297	7,295,727
Merck & Co Inc	85,345	6,776,353
AT&T Inc	189,403	6,618,553
Las Vegas Sands Corp	101,237	6,430,948
Ameriprise Financial Inc	46,995	6,175,860
Lamar Advertising Co (REIT) - Class A	72,435	5,802,317
ONEOK Inc	80,698	5,513,587
American International Group Inc	93,781	5,068,236
SunTrust Banks Inc	77,034	4,936,035
US Bancorp	89,678	4,655,829
Pfizer Inc	110,051	4,625,765
Morgan Stanley	108,523	4,597,506
Raytheon Co	25,139	4,458,608
Conagra Brands Inc	148,575	4,200,947
PPL Corp	134,740	4,182,560
Comcast Corp	98,818	4,168,556
Omnicom Group Inc	54,604	4,153,811
Clearway Energy Inc	207,786	3,949,207
Vulcan Materials Co	29,145	3,945,691
Target Corp	37,220	3,905,144
UnitedHealth Group Inc	15,725	3,772,054
DowDuPont Inc	107,414	3,555,453
Outfront Media Inc (REIT)	131,846	3,406,921
Coca-Cola Co/The	72,983	3,389,513
QUALCOMM Inc	45,740	3,378,701
Assurant Inc	26,162	3,253,249
Delta Air Lines Inc	59,121	3,222,521
Hess Corp	50,754	3,136,837
NextEra Energy Partners LP (Units)	60,495	3,042,984
Citigroup Inc	43,130	3,015,781
Schlumberger Ltd	66,751	2,893,596
Edison International	36,988	2,767,777
Phillips 66	27,392	2,739,771
CVS Health Corp	48,948	2,667,493
Exxon Mobil Corp	38,070	2,632,934

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
New York City Water & Sewer System 1.000% 15-Jun-2033	13,280,000	13,280,000
Geisinger Authority 1.290% 15-May-2035	13,000,000	13,000,000
Triborough Bridge & Tunnel Authority 0.900% 01-Nov-2032	11,090,000	11,090,000
County of Broward FL Airport System Revenue 2.384% 01-Oct-2026	10,000,000	10,000,000
Contra Costa Community College District 2.926% 01-Aug-2038	9,950,000	9,966,830
City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042	9,800,000	9,800,000
Triborough Bridge & Tunnel Authority 1.100% 01-Jan-2032	9,000,000	9,000,000
Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	8,245,000	8,245,000
Triborough Bridge & Tunnel Authority 1.820% 01-Jan-2032	7,975,000	7,975,000
CommonSpirit Health 3.347% 01-Oct-2029	6,650,000	6,818,050
State of Illinois 3.750% 15-Jun-2032	5,000,000	5,051,900
City of Houston TX Combined Utility System Revenue 2.505% 15-Nov-2032	5,000,000	5,042,050
Arizona Health Facilities Authority 1.250% 01-Jan-2046	5,000,000	5,000,000
City of New York NY 1.540% 01-Apr-2036	5,000,000	5,000,000
County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	5,000,000	5,000,000
County of Miami-Dade FL Water & Sewer System Revenue 2.981% 01-Oct-2033	5,000,000	5,000,000
Idaho Health Facilities Authority 1.270% 01-Mar-2048	5,000,000	5,000,000
New York City Transitional Finance Authority Future Tax Secured Revenue 1.320% 01-Nov-2029	5,000,000	5,000,000
Massachusetts Development Finance Agency 4.740% 01-Jul-2038	4,740,000	4,769,512
Michigan Finance Authority 2.988% 01-Sep-2049	4,500,000	4,500,000
City of New York NY 1.130% 01-Aug-2024	4,000,000	4,000,000
Massachusetts Health & Educational Facilities Authority 1.450% 01-Jul-2027	4,000,000	4,000,000
City of Austin TX Electric Utility Revenue 2.837% 15-Nov-2027	3,500,000	3,500,000
Sales Tax Securitization Corp 4.787% 01-Jan-2048	3,500,000	3,500,000
Illinois State Toll Highway Authority 5.000% 01-Jan-2031	2,470,000	3,128,255
Michigan Finance Authority 2.366% 01-Sep-2049	3,000,000	3,000,000
New York State Thruway Authority 2.900% 01-Jan-2035	3,000,000	3,000,000
Adventist Health System/West 2.433% 01-Sep-2024	2,750,000	2,750,000
Nebraska Public Power District 2.493% 01-Jan-2027	2,750,000	2,750,000
Massachusetts Educational Financing Authority 3.455% 01-Jul-2028	2,730,000	2,730,000
Irvine Ranch Water District 6.622% 01-May-2040	2,000,000	2,645,700
Conservation Fund A Nonprofit Corp/The 3.474% 15-Dec-2029	2,500,000	2,500,000
New York City Housing Development Corp 4.249% 01-May-2030	2,340,000	2,446,564
King County School District No 210 Federal Way 4.000% 01-Dec-2034	2,000,000	2,233,380

Major Sales	Nominal	Proceeds USD
Triborough Bridge & Tunnel Authority 1.100% 01-Jan-2032	9,000,000	9,000,000
Triborough Bridge & Tunnel Authority 1.820% 01-Jan-2032	7,975,000	7,975,000
California State University 6.434% 01-Nov-2030	5,825,000	7,180,012
State of California 7.300% 01-Oct-2039	5,000,000	7,052,000
City of Houston TX Combined Utility System Revenue 3.973% 15-Nov-2031	6,350,000	6,546,850
Louisiana Public Facilities Authority 5.000% 01-Jul-2047	6,000,000	6,502,200
New York City Transitional Finance Authority Future Tax Secured Revenue 3.800% 01-May-2029	6,160,000	6,236,630
Stockton Public Financing Authority 7.942% 01-Oct-2038	6,000,000	6,202,800
County of Miami-Dade FL Water & Sewer System Revenue 2.981% 01-Oct-2033	5,000,000	5,009,150
University of Pittsburgh-of the Commonwealth System of Higher Education 3.396% 15-Sep-2027	5,000,000	5,002,050
Arizona Health Facilities Authority 1.250% 01-Jan-2046	5,000,000	5,000,000
City of New York NY 1.540% 01-Apr-2036	5,000,000	5,000,000
Geisinger Authority 1.290% 15-May-2035	5,000,000	5,000,000
Idaho Health Facilities Authority 1.270% 01-Mar-2048	5,000,000	5,000,000
New York City Transitional Finance Authority Future Tax Secured Revenue 1.320% 01-Nov-2029	5,000,000	5,000,000
New York City Water & Sewer System 5.790% 15-Jun-2041	4,500,000	4,595,625
Contra Costa Community College District 2.926% 01-Aug-2038	4,500,000	4,337,235
Idaho Energy Resources Authority 2.297% 01-Sep-2023	4,060,000	4,103,320
City of New York NY 1.130% 01-Aug-2024	4,000,000	4,000,000
Massachusetts Health & Educational Facilities Authority 1.450% 01-Jul-2027	4,000,000	4,000,000
New York State Urban Development Corp 2.880% 15-Mar-2024	3,500,000	3,525,620
Santa Clara Valley Water District 4.354% 01-Jun-2046	3,200,000	3,232,576
New York State Dormitory Authority 4.946% 01-Aug-2048	2,500,000	2,505,000
New Jersey Educational Facilities Authority 3.236% 01-Sep-2025	2,430,000	2,389,030
King County School District No 210 Federal Way 4.000% 01-Dec-2034	2,000,000	2,283,800
City of Philadelphia PA Airport Revenue 5.000% 01-Jul-2035	2,000,000	2,226,660
Cuyahoga Community College District 4.000% 01-Dec-2038	2,000,000	2,087,500
Oregon Health & Science University 2.020% 01-Jul-2042	1,790,000	1,790,000
New Hampshire Health and Education Facilities Authority Act 5.000% 01-Aug-2037	1,500,000	1,664,115
California Educational Facilities Authority 3.381% 01-Apr-2029	1,565,000	1,498,253

BNY Mellon U.S. Opportunistic Alpha Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Louisiana-Pacific Corp	10,300	260,146
Green Dot Corp	4,046	248,812
Cabot Corp	5,128	233,578
PBF Energy Inc	6,672	224,913
PJT Partners Inc	4,834	209,783
Norwegian Cruise Line Holdings Ltd	3,532	184,620
Jazz Pharmaceuticals Plc	1,229	170,667
Voya Financial Inc	2,800	153,532
Haymaker Acquistion Co	12,918	148,734
Skyline Champion Corp	7,825	148,137
Talend SA ADR	2,901	146,636
Flexion Therapeutics Inc	11,104	141,027
Scorpio Tankers Inc	4,900	131,618
Gap Inc/The	5,429	127,068
Criteo SA ADR	6,227	126,672
Total System Services Inc	1,264	126,569
Wesco Aircraft Holdings Inc	11,176	111,120
Nuance Communications Inc	6,036	102,261
Cloudera Inc	9,235	102,100
TopBuild Corp	1,401	100,564
Mylan NV	3,452	95,690
Century Communities Inc	3,596	93,925
Orion Engineered Carbons SA	3,330	87,009
Taylor Morrison Home Corp	4,048	83,828
SkyWest Inc	1,325	80,507
Parsley Energy Inc	3,788	76,634
Revance Therapeutics Inc	4,150	48,419

* Please refer to Note 19 of the financial statements.

Major Sales	Nominal	Proceeds USD
Norwegian Cruise Line Holdings Ltd	7,483	394,067
Knight-Swift Transportation Holdings Inc	7,868	277,057
Criteo SA ADR	13,006	267,432
Louisiana-Pacific Corp	10,300	259,499
SkyWest Inc	4,352	254,808
Jefferies Financial Group Inc	12,219	234,869
Cabot Corp	5,128	230,456
Sage Therapeutics Inc	1,391	227,792
Flexion Therapeutics Inc	15,326	216,809
Ally Financial Inc	7,188	213,608
Skyline Champion Corp	7,825	210,242
Advanced Micro Devices Inc	7,770	207,818
Huntsman Corp	9,068	206,725
OneMain Holdings Inc	6,059	206,007
PJT Partners Inc	4,834	198,644
OneSpaWorld Holdings Ltd	12,918	198,116
First Data Corp	7,434	194,783
Gap Inc/The	11,178	187,329
TherapeuticsMD Inc	43,959	185,810
Orion Engineered Carbons SA	9,307	185,370
Newmont Corp	4,593	181,517
Delphi Technologies Plc	8,297	181,287
PBF Energy Inc	6,672	176,922
Global Payments Inc	1,023	163,560
Mylan NV	9,056	161,419
Jazz Pharmaceuticals Plc	1,229	160,742
Cabot Oil & Gas Corp	6,406	151,509
Voya Financial Inc	2,800	151,313
Ardmore Shipping Corp	26,920	145,620
Green Plains Inc	9,424	143,706
Scorpio Tankers Inc	4,900	141,804
Toyota Motor Corp ADR	1,194	140,909
Wesco Aircraft Holdings Inc	11,176	122,655
Revance Therapeutics Inc	9,206	119,638
Alexion Pharmaceuticals Inc	1,107	117,135
Green Dot Corp	4,046	114,248
TopBuild Corp	1,401	113,963
Evolent Health Inc	8,101	112,943
Century Communities Inc	3,596	110,957
E*TRADE Financial Corp	2,215	107,411
Archer-Daniels-Midland Co	2,515	104,641
Taylor Morrison Home Corp	4,048	103,629
Talend SA ADR	2,901	100,419
East West Bancorp Inc	1,961	99,920
Nuance Communications Inc	6,036	97,403
OMNOVA Solutions Inc	13,874	94,861

BNY Mellon US Opportunities Fund* for the financial year ended 31 December 2019

Major Purchases	Nominal	Cost USD
Vanguard S&P 500 ETF	11,769	3,029,606
BlackRock Inc	4,396	1,795,786
iShares Russell 1000 ETF	9,571	1,410,173
SPDR S&P 500 ETF Trust	4,691	1,323,624
JPMorgan Chase & Co	11,199	1,133,060
Charles Schwab Corp/The	20,462	959,056
Royal Caribbean Cruises Ltd	7,328	915,476
Green Dot Corp	13,896	832,008
NextEra Energy Inc	4,065	770,953
Twitter Inc	19,263	759,743
iShares Russell 3000 ETF - ETF	4,783	738,123
Hess Corp	11,205	669,245
PayPal Holdings Inc	6,774	668,058
Broadcom Inc	2,454	665,825
Voya Financial Inc	11,576	636,184
CF Industries Holdings Inc	11,581	515,042
Wynn Resorts Ltd	4,079	510,386
Vanguard Total Stock Market ETF - ETF	3,307	449,016
National Vision Holdings Inc	15,549	433,118
Bandwidth Inc	5,991	420,662
Manitowoc Co Inc/The	20,388	389,889
Rapid7 Inc	6,934	372,273
ABIOMED Inc	1,394	371,516
DexCom Inc	2,020	278,057
Alcon Inc	4,302	256,057
Proofpoint Inc	2,010	243,252

* Please refer to Note 19 of the financial statements.

Major Sales	Nominal	Proceeds USD
Vanguard S&P 500 ETF	14,621	3,732,498
Knight-Swift Transportation Ho	70,765	2,402,565
SPDR S&P 500 ETF Trust	7,312	2,062,237
IBM	15,059	2,041,892
BlackRock Inc	4,396	1,918,960
Palo Alto Networks Inc	7,190	1,581,918
Southwest Airlines Co	29,450	1,561,436
E*TRADE Financial Corp	32,532	1,547,523
iShares Russell 1000 ETF	10,284	1,540,356
Ally Financial Inc	53,157	1,491,565
Oracle Corp	27,261	1,475,063
Sage Therapeutics Inc	8,921	1,443,007
O'Reilly Automotive Inc	3,795	1,426,469
PPL Corp	45,455	1,407,683
Nexstar Media Group Inc	13,562	1,387,760
SVB Financial Group	5,770	1,367,649
salesforce.com Inc	8,531	1,332,377
Xilinx Inc	12,319	1,328,045
PPG Industries Inc	11,512	1,322,610
JPMorgan Chase & Co	11,199	1,212,612
First Data Corp	53,552	1,112,303
Continental Resources Inc/OK	24,896	1,083,769
Cheniere Energy Inc	15,738	1,017,479
East West Bancorp Inc	21,021	995,923
Freeport-McMoRan Inc	88,216	977,625
Toyota Motor Corp	7,926	950,885
Mosaic Co/The	31,219	909,421
Valero Energy Corp	11,134	901,057
Charles Schwab Corp/The	20,462	883,612
OneMain Holdings Inc	26,328	864,950
Royal Caribbean Cruises Ltd	7,328	862,860
NextEra Energy Inc	4,065	851,802
Mylan NV	34,372	806,552
Marathon Petroleum Corp	14,138	787,314
Zimmer Biomet Holdings Inc	6,288	783,030
PRA Health Sciences Inc	7,918	775,273
Twitter Inc	19,263	759,645
iShares Russell 3000 ETF - ETF	4,783	754,823
PayPal Holdings Inc	6,774	744,999
Hess Corp	11,205	716,862
Broadcom Inc	2,454	674,072
Jazz Pharmaceuticals Plc	4,973	673,727
Penn National Gaming Inc	28,170	628,642

APPENDIX 1

UCITS V REMUNERATION POLICY (unaudited)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the "UCITS Remuneration Code"), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the "UCITS Directive"), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager's duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager's business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as "Identified Staff", including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The executive directors do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and

excessive risks. BNY Mellon's overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee.

Remuneration for identified staff in respect of the year ended 31 December 2019:

	USD
Total remuneration for the financial year (excludes VAT)	**448,698**
Of which fixed remuneration	275,139
Of which variable remuneration	173,559

APPENDIX 2

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (unaudited)

SECURITIES LENDING TRANSACTIONS

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch (the “Agent Lender”) effective 27 November 2015.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund’s net asset value as at 31 December 2019:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	15,632,958	4.82	3.93
BNY Mellon Absolute Return Equity Fund	GBP	174,619	0.10	0.05
BNY Mellon Asia Rising Stars Fund	USD	1,574,766	25.50	19.01
BNY Mellon Asian Equity Fund	USD	799,162	12.32	2.09
BNY Mellon Dynamic U.S. Equity Fund	USD	5,493,966	3.34	3.02
BNY Mellon Efficient U.S. High Yield Beta Fund*	USD	9,661,067	1.39	1.35
BNY Mellon Emerging Markets Corporate Debt Fund	USD	17,053,687	6.47	4.74
BNY Mellon Emerging Markets Debt Fund	USD	2,975,497	6.26	5.65
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	2,653,910	1.32	0.57
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	1,416,768	6.93	4.79
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1,257,005	1.27	0.83
BNY Mellon Euroland Bond Fund	EUR	137,026,426	17.92	15.39
BNY Mellon European Credit Fund	EUR	2,788,425	3.90	3.38
BNY Mellon Global Bond Fund	USD	50,371,464	15.14	8.61
BNY Mellon Global Credit Fund	USD	17,852,945	4.19	3.86
BNY Mellon Global Dynamic Bond Fund	USD	47,351,467	19.12	9.54
BNY Mellon Global Emerging Markets Fund	USD	893,436	11.19	2.69
BNY Mellon Global Equity Fund	USD	13,698,574	5.72	3.68
BNY Mellon Global Equity Income Fund	USD	44,162,856	4.06	2.40
BNY Mellon Global High Yield Bond Fund	USD	7,181,054	6.40	5.91
BNY Mellon Global Opportunities Fund	USD	2,531,287	8.50	5.24
BNY Mellon Global Real Return Fund (EUR)	EUR	166,785,381	10.44	4.89
BNY Mellon Global Real Return Fund (GBP)	GBP	4,009,371	11.69	5.65
BNY Mellon Global Real Return Fund (USD)	USD	2,682,236	1.79	0.83
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	51,960,582	8.11	7.17
BNY Mellon Global Unconstrained Fund	USD	589,428	4.11	2.34
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	1,443,227,857	9.72	9.29
BNY Mellon Long-Term Global Equity Fund	EUR	67,004,660	4.66	4.51
BNY Mellon S&P 500® Index Tracker	USD	2,389,820	4.70	4.70
BNY Mellon Small Cap Euroland Fund	EUR	10,725,893	14.89	14.33
BNY Mellon U.S. Dynamic Value Fund	USD	1,609,680	5.64	5.58
BNY Mellon U.S. Equity Income Fund	USD	2,930,442	0.74	0.70

* Please refer to Note 19 of the financial statements.

The collaterals are held in the name of the Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Agent Lender’s books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used are Euroclear, Global Collateral Management – The Bank of New York Mellon Institutional Bank and JPMorgan Chase Bank, N.A. (where JPMorgan are the borrower). For bilateral transactions, the collaterals are held on account at the Agent Lender.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at 31 December 2019:

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		**EUR**
	The Bank of New York Mellon, London Branch	12,013,846
	Euroclear Triparty	4,943,578
		16,957,424
BNY Mellon Absolute Return Equity Fund		**GBP**
	The Bank of New York Mellon, London Branch	197,072
		197,072
BNY Mellon Asia Rising Stars Fund		**USD**
	The Bank of New York Mellon, London Branch	1,231,156
	JPMorgan Chase Bank, N.A.	529,952
		1,761,108
BNY Mellon Asian Equity Fund		**USD**
	The Bank of New York Mellon, London Branch	189,617
	The Bank of New York Mellon Institutional Bank	179,286
	JPMorgan Chase Bank, N.A.	505,838
		874,741
BNY Mellon Dynamic U.S. Equity Fund		**USD**
	The Bank of New York Mellon, London Branch	2,790,684
	The Bank of New York Mellon Institutional Bank	2,937,372
	JPMorgan Chase Bank, N.A.	76,973
		5,805,029
BNY Mellon Efficient U.S. High Yield Beta Fund*		**USD**
	The Bank of New York Mellon Institutional Bank	9,917,449
		9,917,449
BNY Mellon Emerging Markets Corporate Debt Fund		**USD**
	The Bank of New York Mellon, London Branch	1,215,298
	The Bank of New York Mellon Institutional Bank	2,052,710
	Euroclear Triparty	14,531,352
		17,799,360
BNY Mellon Emerging Markets Debt Fund		**USD**
	The Bank of New York Mellon Institutional Bank	451,373
	Euroclear Triparty	2,778,016
		3,229,389
BNY Mellon Emerging Markets Debt Local Currency Fund		**USD**
	The Bank of New York Mellon, London Branch	618,554
	Euroclear Triparty	2,203,815
		2,822,369

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Opportunistic Fund		**USD**
	Euroclear Triparty	1,557,309
		1,557,309
BNY Mellon Emerging Markets Debt Total Return Fund		**USD**
	Euroclear Triparty	963,473
	JPMorgan Chase Bank, N.A.	399,684
		1,363,157
BNY Mellon Euroland Bond Fund		**EUR**
	The Bank of New York Mellon, London Branch	95,160,392
	The Bank of New York Mellon Institutional Bank	1,932,805
	Euroclear Triparty	46,847,117
		143,940,314
BNY Mellon European Credit Fund		**EUR**
	Euroclear Triparty	2,862,529
		2,862,529
BNY Mellon Global Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	19,318,856
	Euroclear Triparty	33,639,963
		52,958,819
BNY Mellon Global Credit Fund		**USD**
	The Bank of New York Mellon, London Branch	3,455,966
	The Bank of New York Mellon Institutional Bank	1,315,053
	Euroclear Triparty	13,865,713
		18,636,732
BNY Mellon Global Dynamic Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	51,708,866
	Euroclear Triparty	350,970
		52,059,836
BNY Mellon Global Emerging Markets Fund		**USD**
	The Bank of New York Mellon, London Branch	412,024
	The Bank of New York Mellon Institutional Bank	173,224
	JPMorgan Chase Bank, N.A.	404,667
		989,915
BNY Mellon Global Equity Fund		**USD**
	The Bank of New York Mellon, London Branch	15,752,663
		15,752,663

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Equity Income Fund		**USD**
	The Bank of New York Mellon, London Branch	4,967,183
	The Bank of New York Mellon Institutional Bank	40,703,371
		45,670,554
BNY Mellon Global High Yield Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	786,458
	The Bank of New York Mellon Institutional Bank	5,104,128
	Euroclear Triparty	1,587,357
		7,477,943
BNY Mellon Global Opportunities Fund		**USD**
	The Bank of New York Mellon, London Branch	2,879,243
		2,879,243
BNY Mellon Global Real Return Fund (EUR)		**EUR**
	The Bank of New York Mellon, London Branch	173,221,807
	Euroclear Triparty	7,564,147
	JPMorgan Chase Bank, N.A.	2,227,381
		183,013,335
BNY Mellon Global Real Return Fund (GBP)		**GBP**
	The Bank of New York Mellon, London Branch	484,229
	Euroclear Triparty	3,965,135
		4,449,364
BNY Mellon Global Real Return Fund (USD)		**USD**
	The Bank of New York Mellon, London Branch	2,423,108
	Euroclear Triparty	640,984
		3,064,092
BNY Mellon Global Short-Dated High Yield Bond Fund		**USD**
	The Bank of New York Mellon, London Branch	6,531,021
	The Bank of New York Mellon Institutional Bank	14,612,510
	Euroclear Triparty	33,408,289
		54,551,820

Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Unconstrained Fund		**USD**
	The Bank of New York Mellon, London Branch	500,660
	JPMorgan Chase Bank, N.A.	180,918
		681,578
BNY Mellon Japan Small Cap Equity Focus Fund		**JPY**
	The Bank of New York Mellon, London Branch	1,519,343,835
	JPMorgan Chase Bank, N.A.	84,215,557
		1,603,559,392
BNY Mellon Long-Term Global Equity Fund		**EUR**
	The Bank of New York Mellon, London Branch	43,226,435
	The Bank of New York Mellon Institutional Bank	30,062,000
		73,288,435
BNY Mellon S&P 500® Index Tracker		**USD**
	The Bank of New York Mellon, London Branch	1,215,679
	The Bank of New York Mellon Institutional Bank	1,306,211
		2,521,890
BNY Mellon Small Cap Euroland Fund		**EUR**
	The Bank of New York Mellon, London Branch	12,244,826
		12,244,826
BNY Mellon U.S. Dynamic Value Fund		**USD**
	The Bank of New York Mellon, London Branch	982,689
	The Bank of New York Mellon Institutional Bank	717,398
		1,700,087
BNY Mellon U.S. Equity Income Fund		**USD**
	The Bank of New York Mellon, London Branch	312,255
	The Bank of New York Mellon Institutional Bank	2,711,738
		3,023,993

* Please refer to Note 19 of the financial statements.

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

(1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;

(2) debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;

SECURITIES LENDING TRANSACTIONS cont'd.

(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.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2019:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund			**EUR**
	Fixed income securities	Investment grade	7,585,654
	Equities	Recognised equity indices	9,371,770
			16,957,424
BNY Mellon Absolute Return Equity Fund			**GBP**
	Fixed income securities	Investment grade	20,054
	Equities	Recognised equity indices	177,018
			197,072
BNY Mellon Asia Rising Stars Fund			**USD**
	Fixed income securities	Investment grade	497,416
	Equities	Recognised equity indices	1,263,692
			1,761,108
BNY Mellon Asian Equity Fund			**USD**
	Fixed income securities	Investment grade	600,523
	Equities	Recognised equity indices	274,218
			874,741
BNY Mellon Dynamic U.S. Equity Fund			**USD**
	Fixed income securities	Investment grade	3,309,424
	Equities	Recognised equity indices	2,495,605
			5,805,029
BNY Mellon Efficient U.S. High Yield Beta Fund*			**USD**
	Fixed income securities	Investment grade	9,917,449
			9,917,449
BNY Mellon Emerging Markets Corporate Debt Fund			**USD**
	Fixed income securities	Investment grade	17,799,360
			17,799,360
BNY Mellon Emerging Markets Debt Fund			**USD**
	Fixed income securities	Investment grade	3,229,389
			3,229,389

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Local Currency Fund			**USD**
	Fixed income securities	Investment grade	2,821,254
	Equities	Recognised equity indices	1,115
			2,822,369
BNY Mellon Emerging Markets Debt Opportunistic Fund			**USD**
	Fixed income securities	Investment grade	1,557,309
			1,557,309
BNY Mellon Emerging Markets Debt Total Return Fund			**USD**
	Fixed income securities	Investment grade	1,363,157
			1,363,157
BNY Mellon Euroland Bond Fund			**EUR**
	Fixed income securities	Investment grade	137,339,738
	Equities	Recognised equity indices	6,600,576
			143,940,314
BNY Mellon European Credit Fund			**EUR**
	Fixed income securities	Investment grade	2,862,529
			2,862,529
BNY Mellon Global Bond Fund			**USD**
	Fixed income securities	Investment grade	37,578,447
	Equities	Recognised equity indices	15,380,372
			52,958,819
BNY Mellon Global Credit Fund			**USD**
	Fixed income securities	Investment grade	18,636,732
			18,636,732
BNY Mellon Global Dynamic Bond Fund			**USD**
	Fixed income securities	Investment grade	1,339,685
	Equities	Recognised equity indices	50,720,151
			52,059,836

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Global Emerging Markets Fund			**USD**
	Fixed income securities	Investment grade	380,261
	Equities	Recognised equity indices	609,654
			989,915
BNY Mellon Global Equity Fund			**USD**
	Fixed income securities	Investment grade	170,929
	Equities	Recognised equity indices	15,581,734
			15,752,663
BNY Mellon Global Equity Income Fund			**USD**
	Fixed income securities	Investment grade	41,160,395
	Equities	Recognised equity indices	4,510,159
			45,670,554
BNY Mellon Global High Yield Bond Fund			**USD**
	Fixed income securities	Investment grade	7,477,943
			7,477,943
BNY Mellon Global Opportunities Fund			**USD**
	Equities	Recognised equity indices	2,879,243
			2,879,243
BNY Mellon Global Real Return Fund (EUR)			**EUR**
	Fixed income securities	Investment grade	9,791,529
	Equities	Recognised equity indices	173,221,806
			183,013,335
BNY Mellon Global Real Return Fund (GBP)			**GBP**
	Fixed income securities	Investment grade	3,965,135
	Equities	Recognised equity indices	484,229
			4,449,364
BNY Mellon Global Real Return Fund (USD)			**USD**
	Fixed income securities	Investment grade	640,984
	Equities	Recognised equity indices	2,423,108
			3,064,092

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Global Short-Dated High Yield Bond Fund			**USD**
	Fixed income securities	Investment grade	54,551,820
			54,551,820
BNY Mellon Global Unconstrained Fund			**USD**
	Fixed income securities	Investment grade	82,841
	Equities	Recognised equity indices	598,737
			681,578
BNY Mellon Japan Small Cap Equity Focus Fund			**JPY**
	Fixed income securities	Investment grade	306,453,821
	Equities	Recognised equity indices	1,297,105,571
			1,603,559,392
BNY Mellon Long-Term Global Equity Fund			**EUR**
	Fixed income securities	Investment grade	38,320,381
	Equities	Recognised equity indices	34,968,054
			73,288,435
BNY Mellon S&P 500® Index Tracker			**USD**
	Fixed income securities	Investment grade	2,107,758
	Equities	Recognised equity indices	414,132
			2,521,890
BNY Mellon Small Cap Euroland Fund			**EUR**
	Fixed income securities	Investment grade	6,205,760
	Equities	Recognised equity indices	6,039,066
			12,244,826
BNY Mellon U.S. Dynamic Value Fund			**USD**
	Fixed income securities	Investment grade	1,700,087
			1,700,087
BNY Mellon U.S. Equity Income Fund			**USD**
	Fixed income securities	Investment grade	2,711,738
	Equities	Recognised equity indices	312,255
			3,023,993

* Please refer to Note 19 of the financial statements.

SECURITIES LENDING TRANSACTIONS cont'd.

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2019:

Collateral issuer	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund	**EUR**
French Republic	3,318,280
United States of America	1,662,373
United Kingdom	1,232,724
Honeywell International Inc	329,191
Johnson & Johnson	329,092
German Federal Republic	291,903
Republic of Austria	282,597
Visa Inc	275,405
Duke Energy Corp	268,586
Berkshire Hathaway Inc	240,178
BNY Mellon Absolute Return Equity Fund	**GBP**
Citigroup Inc	17,702
Amazon.com Inc	16,349
United States of America	16,130
Valero Energy Corp	14,341
Delta Air Lines Inc	12,011
Facebook Inc	10,300
Goldman Sachs Group Inc/The	10,262
Carnival Corp	9,976
Tyson Foods Inc	8,597
Advantest Corp	7,238
BNY Mellon Asia Rising Stars Fund	**USD**
German Federal Republic	252,639
United Kingdom	110,849
United States of America	85,765
Microsoft Corp	72,570
Apple Inc	58,136
Merck & Co Inc	52,057
AT&T Inc	49,393
French Republic	44,748
Walt Disney Co/The	44,504
Boston Scientific Corp	43,862
BNY Mellon Asian Equity Fund	**USD**
United States of America	443,580
German Federal Republic	133,539
London Stock Exchange Group PLC	29,736
United Kingdom	20,979
Toyota Motor Corp	20,202
Seven & i Holdings Co Ltd	18,837
Sony Corp	16,494
Just Eat PLC	14,180
BP PLC	10,078
Shin-Etsu Chemical Co Ltd	9,524

Collateral issuer	Aggregate value of collateral held
BNY Mellon Dynamic U.S. Equity Fund	**USD**
United States of America	3,262,576
Microsoft Corp	197,992
Apple Inc	127,616
JPMorgan Chase & Co	126,859
Alphabet Inc	86,526
Citigroup Inc	69,827
UnitedHealth Group Inc	60,933
Facebook Inc	49,440
Berkshire Hathaway Inc	44,318
Mitsui Fudosan Co Ltd	43,114
BNY Mellon Efficient U.S. High Yield Beta Fund*^	**USD**
United States of America	9,917,449
BNY Mellon Emerging Markets Corporate Debt Fund	**USD**
French Republic	7,589,132
United States of America	2,544,837
German Federal Republic	1,708,660
European Investment Bank	1,198,230
Commonwealth of Australia	1,022,041
Republic of Austria	986,901
Kingdom of the Netherlands	975,632
United Kingdom	755,051
Republic of Finland	423,791
International Bank for Reconstruction & Development	231,365
BNY Mellon Emerging Markets Debt Fund	**USD**
French Republic	1,390,874
United States of America	511,518
Republic of Austria	461,594
United Kingdom	343,901
Republic of Finland	200,286
European Investment Bank	161,126
German Federal Republic	107,330
Commonwealth of Australia	48,818
Kingdom of the Netherlands	2,587
International Bank for Reconstruction & Development	1,100
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**
French Republic	1,435,938
United Kingdom	621,582
Kingdom of the Netherlands	219,374
German Federal Republic	96,190
European Investment Bank	87,584
Commonwealth of Australia	75,887
Kingdom of Sweden	69,729
International Bank for Reconstruction & Development	68,229
Norwegian Government	50,089
Republic of Austria	47,534

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral issuer	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Opportunistic Fund	**USD**
French Republic	634,922
Republic of Austria	298,544
United Kingdom	209,927
European Investment Bank	165,105
Republic of Finland	127,033
Commonwealth of Australia	31,793
International Bank for Reconstruction & Development	30,010
Kingdom of Sweden	16,509
Inter-American Development Bank	16,041
Kingdom of the Netherlands	13,034
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**
French Republic	1,122,604
Kingdom of Sweden	61,487
International Bank for Reconstruction & Development	45,524
Norwegian Government	44,215
Kingdom of the Netherlands	44,193
Republic of Austria	38,683
European Investment Bank	3,571
German Federal Republic	1,480
New Zealand Government Bond	740
Inter-American Development Bank	654
BNY Mellon Euroland Bond Fund	**EUR**
United Kingdom	112,149,723
French Republic	15,642,191
German Federal Republic	3,190,723
United States of America	2,153,043
Kingdom of the Netherlands	1,184,931
Republic of Austria	1,118,644
Renault SA	660,056
Safran SA	659,557
AstraZeneca PLC	637,554
Wirecard AG	620,239
BNY Mellon European Credit Fund	**EUR**
United Kingdom	971,371
French Republic	771,696
German Federal Republic	409,380
Republic of Austria	238,207
International Bank for Reconstruction & Development	204,284
Kingdom of the Netherlands	107,753
United States of America	93,084
European Investment Bank	27,518
Commonwealth of Australia	23,947
The Grand Duchy of Luxembourg	9,368
BNY Mellon Global Bond Fund	**USD**
United Kingdom	20,302,909
French Republic	10,164,128
Republic of Austria	2,394,111
German Federal Republic	1,833,579
Republic of Finland	884,796

Collateral issuer	Aggregate value of collateral held
BNY Mellon Global Bond Fund cont'd.	**USD**
Kingdom of the Netherlands	846,342
Daimler AG	827,237
European Investment Bank	714,308
Allianz SE	624,272
Royal Dutch Shell PLC	585,395
BNY Mellon Global Credit Fund	**USD**
French Republic	7,976,645
German Federal Republic	4,648,207
United States of America	1,315,053
Kingdom of the Netherlands	1,303,946
Republic of Austria	1,274,772
United Kingdom	926,597
Republic of Finland	557,655
European Investment Bank	517,236
Commonwealth of Australia	67,474
The Grand Duchy of Luxembourg	26,298
BNY Mellon Global Dynamic Bond Fund	**USD**
Daimler AG	3,940,122
Royal Dutch Shell PLC	2,788,230
Allianz SE	2,324,328
Unilever NV	1,998,934
BHP Group PLC	1,863,157
Anglo American PLC	1,831,066
Rio Tinto PLC	1,721,923
STMicroelectronics NV	1,536,611
Kering SA	1,208,868
United Kingdom	989,718
BNY Mellon Global Emerging Markets Fund	**USD**
United States of America	255,333
German Federal Republic	106,544
London Stock Exchange Group PLC	34,490
Sony Corp	29,068
AstraZeneca PLC	21,961
Bayer AG	21,294
Prudential PLC	18,986
BP PLC	18,746
United Kingdom	16,783
Toyota Motor Corp	16,161
BNY Mellon Global Equity Fund	**USD**
Johnson & Johnson	1,004,770
Merck & Co Inc	974,821
NVR Inc	805,090
NVIDIA Corp	673,884
ConocoPhillips	659,470
Zurich Insurance Group AG	612,978
E*TRADE Financial Corp	585,315
UBS Group AG	557,853
Siemens AG	437,669
Coca-Cola Co/The	395,151

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral issuer	Aggregate value of collateral held
BNY Mellon Global Equity Income Fund	**USD**
United States of America	40,704,362
Merck & Co Inc	423,750
Johnson & Johnson	381,327
NVR Inc	306,666
NVIDIA Corp	264,443
French Republic	252,896
ConocoPhillips	251,198
Zurich Insurance Group AG	231,925
E*TRADE Financial Corp	222,917
UBS Group AG	212,492
BNY Mellon Global High Yield Bond Fund	**USD**
United States of America	5,114,851
French Republic	1,120,383
United Kingdom	925,692
European Investment Bank	107,060
Commonwealth of Australia	53,451
International Bank for Reconstruction & Development	52,414
German Federal Republic	37,552
Republic of Austria	29,486
Inter-American Development Bank	26,724
Kingdom of the Netherlands	7,370
BNY Mellon Global Opportunities Fund	**USD**
Johnson & Johnson	168,625
Merck & Co Inc	150,212
NVR Inc	115,606
ConocoPhillips	100,388
NVIDIA Corp	96,766
E*TRADE Financial Corp	89,908
Zurich Insurance Group AG	87,430
UBS Group AG	80,104
Mizuho Financial Group Inc	71,188
NRG Energy Inc	63,463
BNY Mellon Global Real Return Fund (EUR)	**EUR**
Johnson & Johnson	6,188,782
French Republic	6,054,963
Honeywell International Inc	6,027,137
Visa Inc	5,042,379
Duke Energy Corp	4,957,671
Berkshire Hathaway Inc	4,397,411
United Technologies Corp	4,301,974
Delta Air Lines Inc	4,063,327
Home Depot Inc/The	3,915,967
AutoZone Inc	3,771,318
BNY Mellon Global Real Return Fund (GBP)	**GBP**
French Republic	1,849,738
United States of America	932,354
German Federal Republic	751,733
Kingdom of the Netherlands	185,660
Kingdom of Sweden	137,265

Collateral issuer	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (GBP) cont'd.	**GBP**
United Kingdom	108,385
Johnson & Johnson	48,423
Merck & Co Inc	47,152
NVR Inc	38,942
NVIDIA Corp	32,596
BNY Mellon Global Real Return Fund (USD)	**USD**
French Republic	343,681
German Federal Republic	292,221
Johnson & Johnson	242,311
Merck & Co Inc	235,951
NVR Inc	194,868
NVIDIA Corp	163,110
ConocoPhillips	159,622
Zurich Insurance Group AG	147,374
E*TRADE Financial Corp	141,651
UBS Group AG	135,026
BNY Mellon Global Short-Dated High Yield Bond Fund	**USD**
French Republic	18,476,496
United States of America	14,804,829
German Federal Republic	7,757,170
European Investment Bank	3,227,605
Kingdom of the Netherlands	2,775,522
United Kingdom	2,212,926
Commonwealth of Australia	1,528,134
Republic of Austria	1,311,979
International Bank for Reconstruction & Development	1,207,304
Inter-American Development Bank	741,134
BNY Mellon Global Unconstrained Fund	**USD**
Johnson & Johnson	50,171
Merck & Co Inc	48,752
German Federal Republic	47,634
NVR Inc	40,263
NVIDIA Corp	33,875
ConocoPhillips	32,981
Zurich Insurance Group AG	30,450
E*TRADE Financial Corp	29,387
UBS Group AG	27,899
United States of America	26,989
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**
United States of America	188,538,448
German Federal Republic	59,028,299
French Republic	43,829,193
Kawasaki Kisen Kaisha Ltd	42,770,000
J Front Retailing Co Ltd	42,588,456
Ricoh Co Ltd	42,587,369
Barclays PLC	42,586,857
JXTG Holdings Inc	42,586,656
Z Holdings Corp	42,583,792
British American Tobacco PLC	42,560,005

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral issuer	Aggregate value of collateral held
BNY Mellon Long-Term Global Equity Fund	**EUR**
United States of America	30,277,553
United Kingdom	7,982,501
Johnson & Johnson	2,665,558
Merck & Co Inc	2,121,398
E*TRADE Financial Corp	1,603,413
NVR Inc	1,597,331
NVIDIA Corp	1,364,706
ConocoPhillips	1,308,402
Zurich Insurance Group AG	1,208,013
Sony Corp	1,199,507
BNY Mellon S&P 500® Index Tracker	**USD**
United States of America	1,373,371
French Republic	519,156
United Kingdom	215,230
Royal Dutch Shell PLC	21,148
Orange SA	19,862
Vinci SA	19,823
Fresenius SE & Co KGaA	18,640
RWE AG	17,462
ABB Ltd	15,266
Safran SA	12,847
BNY Mellon Small Cap Euroland Fund	**EUR**
United Kingdom	3,944,758
French Republic	1,481,690
German Federal Republic	661,414
Johnson & Johnson	211,763

Collateral issuer	Aggregate value of collateral held
BNY Mellon Small Cap Euroland Fund cont'd.	**EUR**
Merck & Co Inc	177,144
Sony Corp	170,475
E*TRADE Financial Corp	129,464
Procter & Gamble Co/The	127,413
Bayer AG	120,162
Royal Dutch Shell PLC	118,429
BNY Mellon U.S. Dynamic Value Fund^	**USD**
United States of America	720,227
French Republic	680,533
United Kingdom	270,593
Republic of Austria	15,741
European Investment Bank	8,475
Republic of Finland	4,519
BNY Mellon U.S. Equity Income Fund	**USD**
United States of America	2,711,739
Microsoft Corp	31,225
Apple Inc	26,117
Merck & Co Inc	23,493
AT&T Inc	22,291
Boston Scientific Corp	19,795
Walt Disney Co/The	19,210
Everest Re Group Ltd	13,234
Boeing Co/The	12,525
TJX Cos Inc/The	12,133

* Please refer to Note 19 of the financial statements.

^ Where there are less than 10 collateral issuers as at 31 December 2019, all issuers have been included.

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at 31 December 2019:

Fund	Currency	Aggregate value of collateral held
BNY Mellon Absolute Return Bond Fund		**EUR**
	Australian dollar	53,118
	Danish krone	1,423
	Euro	4,236,754
	Norwegian krone	96,758
	Sterling	1,232,724
	Swedish krona	135,920
	US dollar	11,200,727
		16,957,424
BNY Mellon Absolute Return Equity Fund		**GBP**
	Euro	1,963
	Japanese yen	30,125
	Sterling	3,098
	US dollar	161,886
		197,072

Fund	Currency	Aggregate value of collateral held
BNY Mellon Asia Rising Stars Fund		**USD**
	Canadian dollar	1,031
	Euro	473,645
	Japanese yen	167,175
	Sterling	247,241
	Swiss franc	52,657
	US dollar	819,359
		1,761,108
BNY Mellon Asian Equity Fund		**USD**
	Canadian dollar	985
	Euro	147,575
	Japanese yen	138,230
	Sterling	105,912
	Swiss franc	15
	US dollar	482,024
		874,741

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held
BNY Mellon Dynamic U.S. Equity Fund		**USD**
	Canadian dollar	150
	Euro	321,726
	Japanese yen	260,975
	Sterling	92,005
	Swiss franc	66,292
	US dollar	5,063,881
		5,805,029
BNY Mellon Efficient U.S. High Yield Beta Fund*		**USD**
	US dollar	9,917,449
		9,917,449
BNY Mellon Emerging Markets Corporate Debt Fund		**USD**
	Australian dollar	1,022,041
	Canadian dollar	1,437
	Danish krone	17,636
	Euro	12,872,911
	New Zealand dollar	841
	Sterling	755,051
	Swedish krona	358
	US dollar	3,129,085
		17,799,360
BNY Mellon Emerging Markets Debt Fund		**USD**
	Australian dollar	48,818
	Euro	2,162,735
	Sterling	343,901
	US dollar	673,935
		3,229,389
BNY Mellon Emerging Markets Debt Local Currency Fund		**USD**
	Australian dollar	75,887
	Danish krone	3,605
	Euro	1,936,400
	Japanese yen	317
	New Zealand dollar	50,261
	Sterling	621,863
	Swedish krona	70,470
	US dollar	63,566
		2,822,369
BNY Mellon Emerging Markets Debt Opportunistic Fund		**USD**
	Australian dollar	31,793
	Canadian dollar	167
	Euro	1,140,505
	New Zealand dollar	11,871
	Sterling	209,927
	Swedish krona	16,684
	US dollar	146,362
		1,557,309

Fund	Currency	Aggregate value of collateral held
BNY Mellon Emerging Markets Debt Total Return Fund		**USD**
	Australian dollar	5
	Euro	1,214,871
	New Zealand dollar	44,215
	Norwegian krone	740
	Swedish krona	62,191
	US dollar	41,135
		1,363,157
BNY Mellon Euroland Bond Fund		**EUR**
	Australian dollar	513,924
	Danish krone	15,688
	Euro	25,655,244
	New Zealand dollar	92,269
	Sterling	114,047,218
	Swedish krona	128,944
	Swiss franc	709,537
	US dollar	2,777,490
		143,940,314
BNY Mellon European Credit Fund		**EUR**
	Australian dollar	23,947
	Danish krone	1,138
	Euro	1,767,721
	New Zealand dollar	54
	Sterling	971,371
	Swedish krona	23
	US dollar	98,275
		2,862,529
BNY Mellon Global Bond Fund		**USD**
	Australian dollar	33,157
	Canadian dollar	28,683
	Euro	20,678,345
	Japanese yen	2,100,670
	Norwegian krone	14,401
	Sterling	23,205,055
	Swedish krona	2,823
	Swiss franc	131,518
	US dollar	6,764,167
		52,958,819
BNY Mellon Global Credit Fund		**USD**
	Australian dollar	67,474
	Danish krone	3,192
	Euro	15,866,970
	New Zealand dollar	152
	Sterling	926,597
	Swedish krona	65
	US dollar	1,772,282
		18,636,732

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Dynamic Bond Fund		**USD**
	Australian dollar	18,387
	Danish krone	873
	Euro	19,269,906
	Japanese yen	10,005,467
	New Zealand dollar	42
	Sterling	14,805,095
	Swedish krona	18
	Swiss franc	626,417
	US dollar	7,333,631
		52,059,836
BNY Mellon Global Emerging Markets Fund		**USD**
	Canadian dollar	788
	Euro	160,373
	Japanese yen	138,213
	Sterling	258,505
	US dollar	432,036
		989,915
BNY Mellon Global Equity Fund		**USD**
	Euro	3,674,230
	Japanese yen	2,149,723
	Sterling	1,272,128
	Swiss franc	1,614,292
	US dollar	7,042,290
		15,752,663
BNY Mellon Global Equity Income Fund		**USD**
	Euro	980,915
	Japanese yen	106,820
	Sterling	350,741
	Swiss franc	466,066
	US dollar	43,766,012
		45,670,554
BNY Mellon Global High Yield Bond Fund		**USD**
	Australian dollar	53,451
	Canadian dollar	281
	Euro	1,327,277
	Sterling	925,692
	US dollar	5,171,242
		7,477,943
BNY Mellon Global Opportunities Fund		**USD**
	Euro	281,484
	Japanese yen	694,878
	Sterling	115,992
	Swiss franc	167,535
	US dollar	1,619,354
		2,879,243

Fund	Currency	Aggregate value of collateral held
BNY Mellon Global Real Return Fund (EUR)		**EUR**
	Australian dollar	108
	Euro	9,791,719
	Japanese yen	43,045
	Norwegian krone	7,791
	Sterling	266,044
	Swedish krona	529
	Swiss franc	190,506
	US dollar	172,713,593
		183,013,335
BNY Mellon Global Real Return Fund (GBP)		**GBP**
	Euro	2,873,293
	Japanese yen	12,751
	Sterling	130,386
	Swedish krona	137,265
	Swiss franc	56,434
	US dollar	1,239,235
		4,449,364
BNY Mellon Global Real Return Fund (USD)		**USD**
	Australian dollar	5
	Euro	1,071,294
	Japanese yen	63,809
	Norwegian krone	790
	Sterling	110,097
	Swedish krona	54
	Swiss franc	282,400
	US dollar	1,535,643
		3,064,092
BNY Mellon Global Short-Dated High Yield Bond Fund		**USD**
	Australian dollar	1,528,134
	Canadian dollar	7,775
	Danish krone	2,317
	Euro	34,262,900
	New Zealand dollar	111
	Sterling	2,322,471
	Swedish krona	47
	US dollar	16,428,065
		54,551,820
BNY Mellon Global Unconstrained Fund		**USD**
	Canadian dollar	352
	Euro	141,593
	Japanese yen	62,624
	Sterling	60,629
	Swiss franc	58,349
	US dollar	358,031
		681,578

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held
BNY Mellon Japan Small Cap Equity Focus Fund		**JPY**
	Canadian dollar	163,960
	Euro	135,190,289
	Japanese yen	531,406,288
	Sterling	260,849,471
	Swiss franc	17,680,668
	US dollar	658,268,716
		1,603,559,392
BNY Mellon Long-Term Global Equity Fund		**EUR**
	Euro	4,014,749
	Japanese yen	2,290,905
	Sterling	10,464,446
	Swiss franc	2,391,364
	US dollar	54,126,971
		73,288,435
BNY Mellon S&P 500® Index Tracker		**USD**
	Euro	661,177
	Japanese yen	8,795
	Sterling	252,117
	Swiss franc	39,061
	US dollar	1,560,740
		2,521,890

Fund	Currency	Aggregate value of collateral held
BNY Mellon Small Cap Euroland Fund		**EUR**
	Euro	3,095,910
	Japanese yen	393,905
	Sterling	4,993,687
	Swiss franc	290,458
	US dollar	3,470,866
		12,244,826
BNY Mellon U.S. Dynamic Value Fund		**USD**
	Euro	700,793
	Sterling	279,068
	US dollar	720,226
		1,700,087
BNY Mellon U.S. Equity Income Fund		**USD**
	Euro	5,664
	Japanese yen	2,869
	Sterling	5,118
	Swiss franc	9,601
	US dollar	3,000,741
		3,023,993

* Please refer to Note 19 of the financial statements.

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at 31 December 2019:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	–	–	8,519,790	–	–	7,113,168	–	15,632,958
Non-cash collateral received	–	–	4	13,759	176,015	7,395,876	9,371,770	16,957,424
BNY Mellon Absolute Return Equity Fund	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Securities on loan	–	–	–	–	–	–	174,619	174,619
Non-cash collateral received	–	–	–	–	1,993	18,061	177,018	197,072
BNY Mellon Asia Rising Stars Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	1,574,766	1,574,766
Non-cash collateral received	–	810	–	–	7,967	488,639	1,263,692	1,761,108
BNY Mellon Asian Equity Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	799,162	799,162
Non-cash collateral received	–	8	20	20	52,514	547,961	274,218	874,741

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Dynamic U.S. Equity Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	5,493,966	5,493,966
Non-cash collateral received	–	–	27,573	46,758	437,379	2,797,714	2,495,605	5,805,029
BNY Mellon Efficient U.S. High Yield Beta Fund*	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	9,661,067	–	9,661,067
Non-cash collateral received	–	–	132,234	211,980	1,112,237	8,460,998	–	9,917,449
BNY Mellon Emerging Markets Corporate Debt Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	17,053,687	–	17,053,687
Non-cash collateral received	–	–	71,822	107,942	1,150,940	16,468,656	–	17,799,360
BNY Mellon Emerging Markets Debt Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	2,975,497	–	2,975,497
Non-cash collateral received	–	–	269	305	32,368	3,196,447	–	3,229,389
BNY Mellon Emerging Markets Debt Local Currency Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	1,014	2,652,896	–	2,653,910
Non-cash collateral received	–	–	–	6,714	98,054	2,716,486	1,115	2,822,369
BNY Mellon Emerging Markets Debt Opportunistic Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	1,416,768	–	1,416,768
Non-cash collateral received	–	–	–	1,591	42,839	1,512,879	–	1,557,309
BNY Mellon Emerging Markets Debt Total Return Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	1,257,005	–	1,257,005
Non-cash collateral received	–	–	–	5,927	123,828	1,233,402	–	1,363,157
BNY Mellon Euroland Bond Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	–	–	–	5,996,801	975,218	130,054,407	–	137,026,426
Non-cash collateral received	–	–	29,506	79,005	1,693,332	135,537,895	6,600,576	143,940,314
BNY Mellon European Credit Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	–	–	–	–	–	2,788,425	–	2,788,425
Non-cash collateral received	–	–	–	26,929	132,387	2,703,213	–	2,862,529
BNY Mellon Global Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	50,371,464	–	50,371,464
Non-cash collateral received	–	–	4,260	25,878	1,129,450	36,418,859	15,380,372	52,958,819
BNY Mellon Global Credit Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	17,852,945	–	17,852,945
Non-cash collateral received	–	–	40,734	56,187	901,878	17,637,933	–	18,636,732
BNY Mellon Global Dynamic Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	47,351,467	–	47,351,467
Non-cash collateral received	–	–	–	–	15,202	1,324,483	50,720,151	52,059,836
BNY Mellon Global Emerging Markets Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	893,436	893,436
Non-cash collateral received	–	–	17	17	38,243	341,984	609,654	989,915
BNY Mellon Global Equity Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	13,698,574	13,698,574
Non-cash collateral received	–	–	–	–	15,053	155,876	15,581,734	15,752,663

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Global Equity Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	44,162,856	44,162,856
Non-cash collateral received	–	–	–	22,503	562,146	40,575,746	4,510,159	45,670,554
BNY Mellon Global High Yield Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	7,181,054	–	7,181,054
Non-cash collateral received	–	–	69,175	98,523	817,054	6,493,191	–	7,477,943
BNY Mellon Global Opportunities Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	643,936	–	–	1,887,351	2,531,287
Non-cash collateral received	–	–	–	–	–	–	2,879,243	2,879,243
BNY Mellon Global Real Return Fund (EUR)	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	–	–	–	–	–	165,395,590	1,389,791	166,785,381
Non-cash collateral received	–	–	–	8	674,433	9,117,088	173,221,806	183,013,335
BNY Mellon Global Real Return Fund (GBP)	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Securities on loan	–	–	–	3,597,669	–	–	411,702	4,009,371
Non-cash collateral received	–	–	–	–	222,999	3,742,136	484,229	4,449,364
BNY Mellon Global Real Return Fund (USD)	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	622,060	2,060,176	2,682,236
Non-cash collateral received	–	–	–	1	16,772	624,211	2,423,108	3,064,092
BNY Mellon Global Short-Dated High Yield Bond Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	51,960,582	–	51,960,582
Non-cash collateral received	–	–	2,977	61,891	6,871,213	47,615,739	–	54,551,820
BNY Mellon Global Unconstrained Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	589,428	589,428
Non-cash collateral received	–	–	–	–	2,530	80,311	598,737	681,578
BNY Mellon Japan Small Cap Equity Focus Fund	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**
Securities on loan	–	–	–	–	–	–	1,443,227,857	1,443,227,857
Non-cash collateral received	–	810,519	–	–	14,090,734	291,552,550	1,297,105,589	1,603,559,392
BNY Mellon Long-Term Global Equity Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	–	–	–	–	–	–	67,004,660	67,004,660
Non-cash collateral received	–	–	164,910	287,554	2,669,908	35,198,009	34,968,054	73,288,435
BNY Mellon S&P 500® Index Tracker	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	2,389,820	2,389,820
Non-cash collateral received	–	–	2,508	15,667	115,487	1,974,096	414,132	2,521,890
BNY Mellon Small Cap Euroland Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Securities on loan	–	–	–	–	–	–	10,725,893	10,725,893
Non-cash collateral received	–	–	–	21,686	189,137	5,994,937	6,039,066	12,244,826
BNY Mellon U.S. Dynamic Value Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	1,609,680	1,609,680
Non-cash collateral received	–	–	–	2,173	143,122	1,554,792	–	1,700,087
BNY Mellon U.S. Equity Income Fund	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Securities on loan	–	–	–	–	–	–	2,930,442	2,930,442
Non-cash collateral received	–	–	894	10,299	488,328	2,212,217	312,255	3,023,993

* Please refer to Note 19 of the financial statements.

EQUITY SWAPS AND EQUITY INDEX SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps and equity index swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 December 2019:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Return Equity Fund			**GBP**	**GBP**	
	Bank of America Merrill Lynch	United Kingdom	98,105,469	5,625,020	1.51
	Barclays Bank PLC	United Kingdom	116,202,495	8,679,576	2.34
	JPMorgan Chase Bank	United States of America	83,782,660	4,038,997	1.09
	Morgan Stanley	United Kingdom	84,400,792	5,817,341	1.57
	Total		**382,491,416**	**24,160,934**	**6.50**
BNY Mellon Absolute Return Global Convertible Fund			**EUR**	**EUR**	
	BNP Paribas	United States of America	21,521,384	2,497,109	8.80
	Total		**21,521,384**	**2,497,109**	**8.80**

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2019:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Return Equity Fund		**GBP**	**GBP**
	Sterling	5,220,000	(1,900,000)
		5,220,000	**(1,900,000)**

In respect of BNY Mellon Absolute Return Global Convertible Fund, there was no cash received/provided by the Fund in respect of open derivative transactions as at 31 December 2019.

The following tables provide an analysis of the maturity tenor of equity swaps and equity index swaps (net exposure) and the associated collateral received/provided as at 31 December 2019:

The maturity tenor analysis is based on the contractual maturity date of the open derivatives.

Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
BNY Mellon Absolute Return Equity Fund	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Equity index swaps	–	–	(859,951)	–	(942,174)	–	–	(1,802,125)
Equity swaps	–	–	2,199,999	–	3,312,324	–	–	5,512,323
Cash collateral received/(provided)	3,320,000	–	–	–	–	–	–	3,320,000
BNY Mellon Absolute Return Global Convertible Fund	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Equity swaps	–	–	–	–	(933,199)	–	–	(933,199)
Total return swaps	–	–	–	–	10,613	1,195,020	–	1,205,633

APPENDIX 3

FINANCIAL INDICES

The table below details all financial indices used for investment purposes by respective Investment Managers of the Funds during the financial year ended 31 December 2019:

Fund	Index used for investment purpose	Market	Website
BNY Mellon Asia Rising Stars Fund	MSCI AC Asia Small Cap Index	Asia	https://www.msci.com/
BNY Mellon Dynamic Total Return Fund	iShares Diversified Commodity Swap UCITS ETF – ETF	Global	https://www.ishares.com/
	SPDR Bloomberg Barclays Short Term High Yield Bond ETF – ETF	U.S.A.	https://www.ssga.com/
	iShares Russell 1000 Value ETF	U.S.A.	https://www.ishares.com/
	iShares TIP ETF	U.S.A.	https://www.ishares.com/
BNY Mellon Global Bond Fund	iShares China CNY Bond UCITS ETF – ETF	China	https://www.blackrock.com/
BNY Mellon Global Dynamic Bond Fund	iShares EUR High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares USD High Yield Corp Bond UCITS ETF	Global	https://www.ishares.com/
	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	Emerging Markets	https://www.ssga.com/
BNY Mellon Global High Yield Bond Fund	iShares USD High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
BNY Mellon Global Real Return Fund (EUR)	Invesco Physical Gold ETC – ETF	Global	https://etf.invesco.com/
	iShares EUR Corp Bond ex-Financials 1-5yr UCITS ETF – ETF	Europe	https://www.ishares.com/
	iShares EUR Corp Bond 1-5yr UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares EUR High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares USD High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF Dist – ETF	Emerging Markets	https://www.ishares.com/
	iShares China CNY Bond UCITS ETF – ETF	China	https://www.ishares.com/
	iShares JP Morgan EM Local Government Bond UCITS ETF – ETF	Emerging Markets	https://www.ishares.com/
	iShares Physical Gold ETC – ETF	Commodity	https://www.ishares.com/
	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	Emerging Markets	https://www.ssga.com/
BNY Mellon Global Real Return Fund (GBP)	Invesco Physical Gold ETC – ETF	Global	https://etf.invesco.com/
	iShares USD High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares China CNY Bond UCITS Hedged ETF – ETF	China	https://www.ishares.com/
	iShares China CNY Bond UCITS ETF – ETF	China	https://www.blackrock.com/
	iShares EUR High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares J.P. Morgan USD EM Bond UCITS ETF – ETF	Emerging Markets	https://www.ishares.com/
	iShares JP Morgan EM Local Government Bond UCITS ETF – ETF	Emerging Markets	https://www.ishares.com/
	iShares Physical Gold ETC – ETF	Commodity	https://www.ishares.com/
	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	Emerging Markets	https://www.ssga.com/
BNY Mellon Global Real Return Fund (USD)	Invesco Physical Gold ETC – ETF	Commodity	https://etf.invesco.com/
	iShares China CNY Bond UCITS ETF Hedged – ETF	China	https://www.ishares.com/
	iShares China CNY Bond UCITS ETF – ETF	China	https://www.blackrock.com/
	iShares EUR High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares USD High Yield Corp Bond UCITS ETF – ETF	Global	https://www.ishares.com/
	iShares J.P. Morgan USD EM Bond UCITS ETF – ETF	Emerging Markets	https://www.ishares.com/
	iShares JP Morgan EM Local Government Bond UCITS ETF – ETF	Emerging Markets	https://www.ishares.com/
	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF – ETF	Emerging Markets	https://www.ssga.com/
BNY Mellon Global Unconstrained Fund	iShares Physical Gold ETC – ETF	Commodity	https://www.ishares.com/
BNY Mellon Japan Small Cap Equity Focus Fund	Russell Nomura Small Cap Index with Dividend	Japan	http://qr.nomuraholdings.com/en/index.html
BNY Mellon U.S. Dynamic Value Fund	iShares Russell 1000 Value ETF – ETF	U.S.A.	https://www.ishares.com/

MANAGER AND OTHER INFORMATION

REGISTERED OFFICE

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THE DIRECTORS

The Directors of the Company are as follows:
David Dillon (Irish)*^
David Turnbull (New Zealand)<
Gerald Rehn (American)<
Greg Brisk (British)
Jonathan Lubran (British)^<
Michael Meagher (Irish)^

All of the Directors listed are non-executive Directors

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

MANAGER*

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* Please refer to Note 19 of the financial statements.

IMPORTANT INFORMATION

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